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WALL STREET FROM CORNER OF HANOVER STREET, LOOKING TOWARDS BROADWAY.

TWENTY YEARS

AMONG THE

BULLS AND BEARS

OF

WALL STREET.

BY

MATTHEW HALE SMITH, LL.D.

"Such facts, more strange than fiction's dreams, begot
Within the Poet's wierd, romancing mind,
Need but th' unveiling hand, to strike the world
With wonder and delight, or thrill the heart
With dread.—Here writ are witching tales of truth."

"In lust for lucre lurk the darkest wiles,
The base and deepest passions of the soul."

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REMOTE STORAGE

INTRODUCTORY.

One hundred and eighty-five years ago the short, narrow, and unattractive looking thoroughfare, known as Wall Street, was laid out, when Dongan was Governor of His Majesty's Colonies. It sprang at once into importance, as the centre of authority, fashion, and finance. From that time, it has held its repute in the financial, political, and social affairs of the metropolis. I have chosen to consider it as the great centre from which radiate all the influences that affect society in New York. Here the Government of the United States was founded, and Washington held his first court. The early churches were grouped within its influence. The eminent men of the nation here resided and administered law and justice. Wall Street, to-day, is the most potent thoroughfare on this continent. Its daily transactions are telegraphed to every city in the Union, from the sea-board of the Atlantic to the shores of the Pacific;—to the most northern city of civilization, amid the Arctic snows, down to the warm waters of the Equator, across the Atlantic, and to the capital of every commercial city in the world. Wall Street is a type of our nationality. Its operators are men of every clime, of every nation, of every tongue, and of every religion. It is the "Cloth of Gold," on which hostile sects, and nations antagonistic, meet in peace. The history of Wall Street is the history of our national, political, and social organization.

To write the first chapter of this book, I had to consult over one hundred volumes, in the great libraries of the city; for a compact, continuous history of Wall Street to the present time, elsewhere than now in this book, does not exist. Bankers, men who buy and sell on the street, and many who have had a name among brokers for half a century, have aided me in this work. Diaries, private memoranda,

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anecdote and incident, which have been treasured up, and kept only for the private eye, have been put at my disposal. The whole will form, I think, a work of rare interest, and afford crisp reading for travel or repose. The nomenclature of the street, so vexatious and mysterious to the uninitiated, will be found all plain to him that readeth.

While the street, through its excitement, fascination, and ventures, presents glittering temptations to men in search of sudden gain and allures within its treacherous whirl adventurers from all quarters,—while Wall Street commands the shrewdest, the most talented, and daring of operators,—while it is celebrated for the keen intellect, far-sightedness, and quick movements, of financiers who do business on its pavement;—its history for nearly two centuries demonstrates that no talents, quickness of parts, and no sharpness can guide to permanent success, unless blended with unswerving integrity, industry, devotion to business, and an honest purpose, that no glittering allurement can beguile. Unscrupulous, tricky, and reckless men, come to the surface like volcanic islands heaved up in a night, and as soon disappear. But men of honor, men of repute, men of tried integrity, are like the Gulf Stream, that holds on its way regardless of tempests, tides, cross-currents, and storms that sink navies. The history of Wall Street is studded with beacons, that tell where engulfed characters and fortunes lie buried. All along the pathway of the street are noble characters who stand like light-houses on the tall, rocky cliffs, unchanged and unmoved by the agitation, turmoil, and ruin, that play around their feet. Let him that readeth take heed.

M. H. S.

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WHO MAKE MONEY ON WALL STREET AND WHO LOSE MONEY.

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WALL STREET IN OLDEN TIMES.

I.

WALL STREET IN OLDEN TIMES.

EARLY SPECULATIONS IN THE STREET.—1670 AND 1870.—GEN. WASHINGTON IN WALL STREET.—SHARP FINANCIERING.—FEDERAL HALL.—FASHION IN WALL STREET.—CURIOUS COSTUMES, AND CUSTOMS.—SLAVERY.—WALL STREET RELIGION.—THE STREET AND THE BROKERS.

THE early inhabitants of the city were in fear of an invasion from the restless, energetic people, who lived in New England. The Indians came to their very cabin doors and scalped their victims in sight of their friends. As a defence, it was resolved to build a wall at the northern boundary of the city running from river to river. The wall was composed of stone and earth. It was covered with salt sods. It had a rampart. It was protected by a ditch and double stockades. The wall was topped by palisades composed of posts twelve feet long and six inches thick. These posts were sunk three feet into the ground and pointed at the top. The rampart behind the wall, called the Cingel, was prepared for cannon. The entrance into the city was through gates, which were wooden and very heavy. The gates were closed at nine o'clock and opened at sunrise. The opening and shutting of them were announced by the discharge of guns. Along this line of fortifications a new street was laid out in

1685, when "Dougan was Gouarnor Generall of his Majesties' Coll. of New Yorke." "The saide street being laide out thirty-six foot in bredth;—this service being performed the sixteenth day of December." The city was guarded by watchmen composed of "good and honest inhabitants." They were on duty from the hour of nine till daybreak. They patrolled the city once in each hour with a bell in hand, proclaiming the weather and the hour of the night.

The street laid out by the side of the wall took the name which it has borne to the present time. It was the extreme northern limit of the city, and soon became a favorite residence of the uptown aristocracy. The territory west of Broadway and stretching north, was known as the King's Farm. Beyond the wall at the north and east of Broadway, were high and precipitous hills occupying the site of the Maid's Path, as Maiden Lane was then called, Beekman Street and the site of the City Park. Cattle herded in the streets, and Broad Street and New Street were famous as sheep pastures. The city was full of tan-pits which were early voted a nuisance and ordered to be removed to the "swamp," beyond the gates.

SHARP FINANCIERING.

Over Wall Street the genius of speculation seems early to have hovered. The very soil was friendly to sharp practice. The street had hardly been laid out before shrewd men commenced operations. They purchased large tracts for speculation. Against a powerful opposition they took the Town Hall, the centre of authority, from the Battery and brought it to

Wall Street. Where the Treasury building now stands the City Hall reared its imposing front. Trinity Parish was induced to plant itself in the new uptown location. Authority, fashion, and religion united to give an early celebrity to a street that has become so famous in all parts of the world. For two centuries the tower of Trinity has chimed the hour of prayer and tolled the passing bell at the head of the short, narrow thoroughfare, which for centuries has been the financial centre of the continent, and made and marred the fortunes of thousands. In 1670 as in 1870 land was more valuable in Wall Street than in any other part of the city. History does not go back so far as to indicate when the money changers began their operations in this famed locality. In every period of the history of New York, Wall Street has been pre-eminent. As it is to-day, so it always has been. The richest men in New York are Wall Street operators. Men who live in the most costly dwellings hail from Wall Street. In Central Park the gayest equipages, and the most extravagant turnouts, belong to brokers. The most costly parties, brilliant receptions, elegantly dressed ladies, the gay and extravagant at Saratoga and Newport, are connected with stock operations. In Wall Street will be found the sharp, decisive, keen, daring intellect of the nation. Its influence is felt in every portion of the land. Men who "corner" stocks in Wall Street, corner wheat, flour, and pork; cotton, produce, and coal. They can produce a panic in an instant, that will be felt like an earthquake, on the Pacific slope, sweep like a besom of destruction over the great Lakes; be as irresistible on the seaboard as the long roll of

the Atlantic beating with giant strength its rock-bound coast. A Wall Street panic comes suddenly like thunder from a clear sky. No shrewdness can foresee and no talent avert it. A combination without a moment's warning can be formed that will sweep away the fortunes of merchants in an hour, shipwreck speculators, ruin widows and orphans, make farmers grow pale, and harm every industrial and mechanical interest in the land. How this is done; how fortunes are made and lost; who loses and who wins, will be shown in this book.

FEDERAL HALL.

Where the imposing granite building of the United States Treasury now stands, brilliant in painting and gilding—stood the humbler building of olden time, known as the City Hall. It was built of brick. The first story was open, like a market paved and without stalls. In the second story was a receding portico adorned with brick columns which faced Broad Street. This building was the seat of authority. Here the Courts were held, and justice administered. Its garret was a prison for debtors. Its dungeons, dark and dreary, were for criminals. It had cages for the desperate. In and around the City Hall were instruments of punishment peculiar to the age. The whipping-post, the pillory and the stocks, occupied a conspicuous place in Broad Street. The gallows was packed away in the basement with other implements of civilization. Where the Bulls and Bears now rage, culprits were tied to the tail of a cart and whipped up and down the street. This was a favorite punishment inflicted on the Quakers. They were also fastened to a wheel-

barrow and compelled to do menial work about the streets. A degrading punishment was riding in public a wooden horse. The first culprit on whom this infamous punishment was inflicted was a woman named Mary Price, and she gave her name to this mode of torture. The victim was lashed to the back of a wooden horse which was placed in the bottom of a cart. Beside the public exposure the populace were privileged to greet the procession with any vile missiles that were handy.

While the British held possession of New York, the City Hall was crowded with prisoners who were under the charge of a brute, named Sarjeant Keefe. On the entrance of Washington into the city the prisoners were filled with alarm, supposing that they would all be butchered. Keefe was more frightened than all. As he was fleeing from his charge, the prisoners asked him: "What is to become of us?" "You may all go to H—l," was the gruff reply. "We have had too much of your company in this world," they answered, "to follow you to the next."

The City Hall soon assumed the name of Federal Hall. From the balcony, fronting on Broad Street, the oath of office was administered to Washington as President of the United States amid the shoutings of assembled thousands. In the building where the Dutch ruled; where that rule was transferred to the English; where the City Government absorbed the authority of the town; where the Colonial rule gave place to the United States,—there the American nation began its marvelous and irresistible career.

FASHION IN WALL STREET.

Wall Street early became the fashionable centre of New York. The establishment of the Federal Government there made it the Court end of the town. In the immediate vicinity lived the officials, and the fashionable families clustered around them. Washington did not live in Wall Street, but it was the centre of public promenades. Ladies and gentlemen rode on horseback. There were few coaches at that time. It was regarded as a mark of very great prosperity to set up a one-horse chaise. Three houses are memorable as having been occupied by Gen. Washington. On the crisp morning in November, when, as General of the victorious army, in company with Adams, Hamilton, Knox, and others, he moved through Broadway to the City Hall and took possession, Washington had his headquarters in the building still standing on the corner of Broad Street and Pearl. The room remains in which warriors and eminent Americans offered Washington a crown. A dark cloud hung over the American people. Geographical disputes raged intensely. Parties were numerous and pursued each other with intense bitterness. No Government, it was said, could be formed. The black gulf of anarchy yawned to receive the young nation. "George the first," who had led the people to victory, could alone control them. He was in supreme command. He was the idol of the army. He could rule as beneficently as a king as he had done as a warrior. The crown was within his reach. He had but to stretch out his hand and take it. As he placed it on his head, the nation would

ratify the act with acclamation. Washington spurned the insulting proposal with an indignation he did not care to conceal. Congress, he said, was the source of all power, from whom Government must proceed. Lest he might be tempted, on that day, in the very room where the proposal was offered to him that he should accept the throne, he wrote that memorable letter in which he returned his commission to Congress, sheathed his sword, and retired to private life—to be called back to more than kingly power.

After his inauguration as President, Washington resided in the building now known as No. 1, Broadway. Clinton had his headquarters in that house. In one of its small rooms Arnold had his first personal interview with Andre,—and like Judas at the Palace of the High Priest, named the price of his treason, and struck hands with the enemy of his country. After he fled from West Point, Arnold resided near the headquarters of Clinton. He was despised and insulted by British soldiers. His house was protected by troops. When he appeared in the street he was guarded by an escort. He was known in the city as the "Traitor General." While in this refuge he met an American officer. "What would my countrymen do to me if they caught me?" asked Arnold. The officer replied: "They would cut off your limb wounded in the cause of liberty, and bury it with the honors of war. The rest of your body they would hang on a gibbet."

State dinners and levees were held in the Franklin House, at the head of Cherry Street. Tea, coffee, and cake were handed round, and here the first American court was set up. At the levees, Washington was

scrupulously exact. He wore a dark silk velvet coat of the old cut, ruffles at the wrist, lace cravat, ruffled shirt, breeches, black silk hose, low shoes with silver buckles. He wore his hair powdered and in a bag. A small dress sword completed his costume. He gave the key-note to fashion. His habits were very simple. He rose at four o'clock in the morning. He retired at nine at night. On Saturday he rode out in state. Then he used his coach and six, partly for style, partly from necessity. It was the most splendid looking carriage ever seen in New York. It was very large, and gave the six Virginia bays attached to it all they could do to draw it. It was of cream color, globular in shape, and ornamented with cupids, festoons and wreaths arranged along the panel-work. The windows were of the best plate glass. The President frequently rode on horseback about the city, but more frequently took his recreation on foot. Even his state dinners were very simple. In a preserved letter we find an invitation from the President to a dinner. A bill of fare was then unknown. But the party invited was notified of the repast that awaited them. "A ham, roast beef, small dish of greens, pies, if the cook could be made to understand that apples will make pies," were promised. It was the President's practice to eat of but one dish. In the absence of a chaplain he himself said a very short grace. After the dessert one glass of wine was passed round the table and no more. No toasts were drank. Immediately after the wine was passed, the President arose from the table, the guests followed, and soon departed without ceremony. Once a week Gen. Washington attended a

small theater in John Street. The whole concern, the State-box and all, could have been placed on the stage of the Academy of Music. Mrs. Washington's levees were very fashionable. Mrs. Adams wished to introduce at these levees of state the French custom of announcing visitors. Mrs. Washington consented with great reluctance, for she knew the repugnance of the General to any attempt to ape the airs of European courts. It was agreed that the custom should be tried for once, and Mrs. Adams undertook to engineer it through. Servants were stationed at proper distances from the main entrance, up the stairs, along the corridors to the chamber of audience. Jefferson arrived. His name was announced at the door. Supposing some one was calling him he responded:—"Here!" He heard his name announced on the stairs. He cried:—"Coming!" He heard it announced beyond the corridor. Annoyed at the pertinacity with which he was called, he shouted:—"I'm coming, I tell you, as soon as I get my coat off; can't you wait a minute?" The simplicity of Jefferson covered Mrs. Adams with confusion. The President positively forbade the repetition of the ridiculous service.

An Englishman had expressed a desire to see the Sovereign of this country. He was standing on the steps of Federal Hall, conversing with an American. "I think you have desired to see our President," said the New Yorker. "Do you see that tall gentleman coming this way? That is Gen. Washington." "Can it be possible, and all alone? Why he has no body guard," said the Englishman. He had never seen a sovereign in Europe who was not surrounded by a

guard to keep his subjects from being too familiar with his anointed person. "Gen. Washington has the most numerous body guard of any sovereign in the world," said the American. "Where is his body guard, I don't see it?" "Here," said the New Yorker, placing his hand on his breast, "here in my heart, and in the heart of every loyal American."

Hamilton's residence was on the site of the old Mechanics' Bank, on the north-west corner of Wall and Water streets. Here he wrote his contributions to the *Federalist.* The Mansion, down whose steps he went to fight the duel with Burr, was on Broadway, just south of Wall Street. His garden ran down to New Street. Burr lived near Wall street, at the corner of Nassau and Pine. Mrs. Arnold ran her brief, dashing and ruinous career in this neighborhood. She was not a suitable woman to make a poor man's wife, and a poor man Arnold was. Goaded by her extravagance, he struck hands with the enemy, and attempted to sell his country for gold. It was the custom to arise at dawn and breakfast immediately. The dinner hour was twelve exactly. The teakettle was set on the fire and tea punctually furnished at three o'clock. There were no dinner parties. Going out to tea was very common, and visitors came home before dark. In the shades of the evening, families sat out on their stoops, saluting passing friends, and talking to neighbors across the narrow streets. The gutters ran in the middle of the street. Serving women wore short gowns of green baize and petticoats of linsey woolsey quilted. "Tea water" was expensive. Everything had to submit to scrubbing and scouring, and dirt was

not endured. Green tea and loaf sugar came in as luxuries together. It was considered vulgar to dissolve sugar in tea. A lump was placed by the side of each guest, and a piece was nibbled off as the tea was drank. One custom was to tie a lump of sugar to a string suspended from the wall, which was thrown from party to party, each taking a nibble as it passed around. Well-to-do families cleansed their own chimneys, prepared their own fuel, and bore homeward the meal they were to use for bread.

The first houses built in Wall Street were mostly of wood, very rude. The chimneys were made of board and plastered. The roofs were thatched with reeds, or covered with canvas. These yielded to houses of Dutch brick, many of which were glazed and ornamented. Nearly every house stood with gable end to the street. The windows were small, and in the better class, the room was ceiled with oaken panelwork, which was well waxed. Many of the dwellings had brick ends, the sides being constructed of planks and logs. The gutters extended into the street, and poured their contents upon the travelers, for there were no sidewalks. Maiden Lane, originally known as the Maid's Path, obtained its name from the custom of young women going out into the fields to bleach the family linen.

The furniture in the dwellings in Wall Street in the earlier time, in the common houses was very rude. Plain people used settees and settles, the latter with a bed concealed in the seat. Pillows and blankets were exposed as ornaments in the corner of parlors. Each house contained an iron-bound chest for linen. The

settle maintained its place of honor in the chimney-corner. In better times the chimney was ornamented with Dutch tiles. Pewter mugs supplied the place of cups. Settles were used to guard the back from wind and cold. In wealthy families, small silver coffee and teapots were used, with a silver tankard for toddy. Gilded looking-glasses and picture-frames were unknown. A huge chest of drawers ornamented the parlor, reaching to the ceiling. These contained the household treasures, and were overhauled before company. No carpets were used, but silver sand drawn into fanciful twirls by a broom, adorned the floor. Dipped candles in brass or copper candlesticks lighted the room. The walls were not papered, but white-washed.

COSTUMES.

The men and women were stiffly corseted, with waists unnaturally long; hips artificial; shoulders and breasts stuffed; and immense hoops. The women wore no bonnets; high-heeled shoes, dresses open in front, displaying a stout quilted petticoat, sometimes of silk or satin, usually of woolen, were common. The "Queen's night-cap," as it was called, the style always worn by Lady Washington, was in general use. White aprons with large pockets, often made of silk, and of various colors, were fashionable. The shoes were of cloth. When very stylish they were of calfskin. Ladies wore no veils. Masks were common in the winter, with a silver mouth-piece, by which they were retained. Umbrellas were unknown, but ladies and gentlemen wore "rain-coats." Visits of

ceremony by ladies were performed on foot, or at best on a pillion behind some gentleman.

The style of a gentleman's dress was a cocked-hat and wig; large cuffed, big-skirted coat, stiffened with buckram. The beaux had large wadded plaits in the skirts, and cuffs reaching to the elbow. Fine cambric linen stocks were secured by a silver buckle on the back of the neck. Ruffles for the bosom and sleeves were worn. Boots were unknown, and shoes were adorned with buckles. Gold and silver sleeve buttons were set with paste of divers colors. Boys wore wigs, and in dress were miniature men. As a mark of wealth, large silver buttons were worn on coats and vests, with initials engraved on them. The coming in of French fashions in 1793 made sad inroads upon the simple customs of ancient Wall Street.

OLD CUSTOMS.

The merchants of the olden time were content with small shops, slenderly stocked. A shopkeeper took down his own shutters, swept his warehouse, and was ready for trade by the time gray dawn broke. A bride and bridegroom had their hair arranged, by the hands of the barber, the afternoon preceding the marriage, and usually slept in arm-chairs that it might not be disturbed. All marriages were duly published three weeks beforehand. Courting in Wall Street was a very primitive matter. It was done in the presence of the family, and the lover was compelled to leave when the bell struck nine, without a private adieu to the damsel. Doctors went on foot to visit their patients, and were allowed to charge only a moderate

fee. Women did not attend funerals. A portion of the burial service consisted of handing round hot-spiced wines in the winter, and wine and sangeree in the summer. Bowling, dancing, and drinking were common pastimes. Swearing and cursing in the streets were punished by fine and imprisonment. Ladies never wore the same dresses at work and on visits. They were very economical. A young lady, dressed gaily to go abroad or to church, never failed to take off her dress and put on her home garb as soon as she returned. On New Year's Day, cakes, wine, and liquors were offered to callers. Punch was offered in great bowls.

A slave market stood in Wall Street, near Water. It was a portion of the block-house. Here negroes and Indians were offered for sale. Slavery was a sort of serfdom. It was a domestic institution. There were no field negroes and no negro quarters. The slave was a part of the family, scrupulously baptized and religiously trained. The blacks were very free and familiar, sauntering about the streets, joining the whites at mealtime without removing their hats, and entering familiarly into the conversation of those around them. They were treated at times with much severity, publicly whipped if out late at nights, or if out after dark without a lantern, noisy in their gambols, or caught gaming with copper pennies. Thirty-nine lashes was the limit allowed by law. The public whipper had twenty-five dollars a quarter for his services. Every time a slave was whipped his master had to pay three shillings to the church warden as a fund for spreading the Gospel. The slave market was

voted a nuisance and an offence to the passers by—the rendezvous of the worthless and the offensive, and was removed by order of the council.

The streets were narrow, crooked, and roughly paved. There were no sidewalks. The gutter ran in the middle. This, together with the darkness, made locomotion perilous. In 1697 an attempt was made to light the city. Housekeepers were ordered to put lights in their front windows. During "the dark time of the moon, every seventh householder was to hang out a lantern and a candle on a pole every night." The tradition is, that on the issuing of the order, parties hung out a lantern without a candle. The law was then passed that a candle should be placed in the lantern, but it was not lighted. The law remedied this defect by requiring the candle to be lighted. The lantern, with the candle lighted, was hung out one night and then taken in. Then came the statute—"every night." The "Profession" were greatly annoyed by the inroads of "vile quacks and base pretenders, who obliged true and lawful doctors" to go to the wall. The young roughs of the city disturbed the peace of the dwellers in Wall Street, by their pranks and lawless acts in stealing knockers, and running off with signs. Marriages were announced by describing the character of the parties married, and assuring the public that the bride was an "agreeable young lady, possessed of every good quality calculated to render the marriage state completely happy." The navigation of the East and North Rivers was very perilous to life and limb. From New York to Brooklyn the boats were mere scows, the passage often con-

sumed an hour, and was often taken by way of Governor's Island. Passengers were kept out all night, and nearly frozen. Disreputable persons dwelt in what were then known as "Canvas houses," cheap, temporary dwellings, with canvas roofs. Fortune-tellers drove a brisk business. Conjurors, using spells and incantations, were very popular. Fortunes were sought, luck tried, men searched for hidden treasures, and dug for buried gold, as foolish and as credulous as their successors are in the present age. The Wall Street men believed in ghosts, were scared by dreams, and terrified by witches. Riotings were common. Jay's treaty with Great Britain was especially unpopular. He was chased through Wall Street by the excited populace, who accused him of betraying his country to the British. On the steps of the City Hall he was wounded in the head by stones thrown at him, and was rescued only by the great popularity of Hamilton, who stood by his side and calmed the turbulence of the mob. A terrible riot was raised about the doctors, and the cry rang:—"Down with the doctors!" During the existence of slavery the people were in great terror from fear of the uprising of negroes and Indians. Slavery in Wall Street was a slumbering volcano. The alarmed citizens formed a patrol or vigilance committee, and kept guard with lanterns. Grain was not allowed to be distilled. If a drunken man was seen coming out of a tavern, the innkeeper was fined.

WALL STREET RELIGION.

Religion followed in the wake of fashion and moved up-town. In spite of all resistance, the Dutch Church

in the Fort made an upward move, and was located near where the Custom House now stands. Trinity Church placed herself on the commanding eminence which she still occupies. The Presbyterians took their position between Broadway and Nassau. The humble churches were content to locate on the outskirts. The early clergymen were very formal in their official dress. To perform service without gown and bands, or to appear at a wedding, unless in full clerical costume, would have been regarded as a great indignity. The early clergymen were very poorly paid, and school teaching was resorted to, with other employments, to eke out a scanty living. The morals of Wall Street were no better, in the estimation of the people in those days, than they are now. An official letter, sent to the Bishop of London in 1695, draws a sad picture of religion and morals at that time. According to that report the city was given up to wickedness and irreligion. Few persons attended public worship, and those went to see the fashions, to show their vain persons and dress, and not to worship God. The city was filled with civil dissensions. The wages of workmen were turned into drink. They idled their time in taverns with pot-companions, in sottish debauch, carousing and gaming. Extravagance and idleness abounded, and marriages, being performed by a Justice of the Peace and not by a clergyman, were not considered binding, and were thrown off according to the whim or caprice of the parties. Wives were sold, exchanged, and abandoned, and, if the report is to be believed, general immorality prevailed.

WALL STREET AND THE BROKERS.

It is difficult to ascertain when Wall Street became the financial center of New York. In 1792, the Tontine Coffee House was erected on the site now occupied by the Bank of New York. It was erected as a sort of joint-stock concern, for the benefit of merchants, who held their gatherings in its parlors. Long before that period, however, Wall Street was the center of the early financial operations of the city. Government, fashion, trade, industrial arts, religion, and finance, from the earliest times, have had their headquarters in Wall Street.

OLD TREASURY BUILDING.

II.

MODERN WALL STREET.

MODERN WALL STREET.—HIGH CHANGE.—BULLS AND BEARS IN CONFLICT.—HOW STOCKS ARE BOUGHT AND SOLD.—OPERATORS ON THE STREET.—HOW A TIGHT MONEY MARKET IS CREATED.—BLACK FRIDAY.

Wall Street gives its name to the locality where the monied men of the city, millionaires, speculators, heavy brokers, and leading financiers have their headquarters. It means more than the short narrow street designated on the map as Wall Street. The heaviest operators are not located on Wall Street proper. They are found on Broad Street, New Street, Nassau, Pine, Cedar, Williams, Exchange, and on Broadway. The Stock Board is on Broad Street. The Gold Board is on New Street. In "High Change" the surging excited crowd who throng the sidewalk and raise the din of Babel, are seen on Broad Street from Wall to Pearl. The rooms and dens of the heaviest operators who are on the street are off from Wall Street. So are the regular Boards, and gathering places for operators who are excluded from the regular market. Early in the morning the whole street is quiet as Broadway on a Sunday. Business commences at ten. Business men come in in droves. They come from every direction and locality. Full half of those who do

business in Wall Street live in Brooklyn, Jersey City, Elizabeth, Long Island, and up the River, half way to Albany. The new style of business is very marked. The old brokers and speculators were content with small chambers, back rooms, and even with dens and cellars, bare floors, with hard furniture, coarse and without ornament. Dark and dingy offices were filled by the heaviest operators. The richest men, and the most daring in speculation have no office of their own. Each has one broker, some several, and when down town these millionaires make their homes with those who buy and sell for them. Some of the heaviest houses are very plain. Belmont's banking rooms are frowning, heavy, sepulchral, and are lighted by gas in the day time after the English style. Brown & Brothers welcome customers to iron seats, and stone pavements. The men of the olden time walked to their business, or at best took a street car or an omnibus.

As business opens Wall Street is full of coaches, hacks, and cabs. As business draws to a close, the street is occupied again by vehicles. The new race of brokers adopt style. Some come to business in their own elegant turnouts, with servants in livery. Others hire coaches and cabs, and ride to and from Wall St. Many do this who are as poor as rats, who, if they have five dollars spend half of it for a cab, and the other half for a lunch at Delmonico's. They often borrow this sum. They go home to sleep in an attic or a room in a tenement house, and remove from week to week to avoid the payment of rent. The Chancel style, as it is called, in Wall Street, is a modern thing. An old broker, who had made his fortune in prudent

and honest speculations, and was content with his small den and green baize table, left his business with his boys and went to Europe. On his return he found "his house" in elegant chambers, adorned with costly carpets, plate windows, mirrors, magnificent furniture, walls frescoed in oil, and all the paraphernalia of modern style. The merchant was excited and indignant. He denounced the extravagance. The idea of doing business in a counting-room elegant as the chancel of a church was preposterous. But since the old broker has found himself at home in his Fifth Avenue palace, he takes things more quietly. Besides Wilton carpets, mirrors, and paintings, modern brokers who maintain style, set an elegant lunch at a cost of $5,000 a year. To this their customers are invited. Loafers, hangers-on, and soldiers of fortune, are always ready to help themselves.

Even forty years ago, business in New York was very unlike what it is now. Men in mercantile life went into business as apprentices at a compensation of $50 a year. Wholesale merchants were few. Broad, Wall, and Pearl Streets, were the business portions. Porters carried goods in their hands, at a shilling, below Canal Street, twenty-five cents above. Store boys were sent with goods above Canal St. to save cost. The youngest boy went to his master's house for the keys in the morning to open the store, and returned them at night. Customers came to the city to trade four times a year, and traders knew when to expect them. Merchants used the most rigid economy, and were their own salesmen, book-keepers, and bankers. They built the front of their dwellings with one ma-

terial, and saved a few hundred dollars by building the rear with a cheaper one. Forty years ago there were not a dozen two-horse carriages in New York. The city was compact and there was little use for them. Above Fourteenth St. was beyond the "lamp district." It was not lighted or policed, and people had to take care of themselves. Merchants who bought goods at auction obliged their clerks to take them home on their shoulders to save portage. Less than fifty years ago, one of our wealthiest merchants of to-day debated with his brother whether it would be prudent to pay $350 rent for a dwelling house. Yet his business then was very good.

HIGH CHANGE.

At ten o'clock, Wall Street, at the corner of Broad, is an interesting spot. Men rush in from all directions. Knots and cliques gather for the contest. Muscular brokerage is at a premium. Young roughs are dressed like expressmen, with low-crowned hats, docky coats, "stunning" jewelry, and flaming rings. Old men are nowhere. At the Gold Board, youngsters and clerks, with powers of attorney, represent their firms. At the Stock Board, none but members are admitted. But each house has a young member who is trained for the conflict. The stock room is quiet enough during the monotonous call of the regular stocks. Members sit in elegant chairs, or are broken up into little knots, and quietly discuss matters. The cock-pit is empty. But when an exciting stock is called all is changed. Members rush for the centre of the room pell mell. The crowd, the rush, the jostle, the fierce pushing, the

clang of conflict, is too much for old men. Young men and mere boys raise the din, buy, sell, loan, and borrow. Millions pass through their hands in a minute. They tear up and down stairs, rush in and out, race down the street, and across, and pitch into quiet citizens as they furiously turn corners. Leading speculators begin to gather on the street. Each regular house has its patrons and customers. In ordinary times speculators remain in the office of their broker. Plain-looking, cheaply-dressed, common appearing men they are. Knowing nothing but stocks, they are ill at ease. The click of the telegraph passes along the prices. The indicator shows the rise and fall of gold. Lunch comes and goes. Runners come in from time to time with the reports. As stocks go up or down, discussions are carried on. Usually all is listless and without interest.

BULLS AND BEARS IN CONFLICT.

One class of brokers have stocks to sell. They resort to every means to advance the price. They are called Bulls. Another class have stocks to buy. They resort to all sorts of schemes to send stocks down. These are Bears. When men come in conflict in the street, Wall Street is a scene of great excitement. When it is known that a contest is to take place, the Gold Room is thronged. This room is a very shabby-looking place, as offensive as the stock room is elegant. A few chairs, very common ones, are in the building. The maddened throng have no time to sit. A strip of gallery occupies one side of the room, and is crowded with spectators. A heavy board partition keeps out

intruders from the Exchange. The centre, which is lower than the rest of the room, is called the pit. In the middle is a massive table, oblong in shape, to keep the operators from trampling each other to death in the excitement. A surging crowd, yelling, screaming, gesticulating, stamping, fill every portion of the room. One cool person occupies a seat above the din of the conflict. He is calm amid the tempest and storm. He touches a bell and the turmoil subsides. In a moment the sale of gold is announced on all sides of the rooms and sent quivering over the wires to the various offices in the city. Many dealers have no connection with the telegraph. Coumunication is made to these by runners. The messengers crowd the avenues to the Gold Room, fill vestibules and aisles and aid to keep up the excitement. The bell of the President announces the sale of gold, and these parties start on the run. Tearing down the street, rushing into alleys, darting into doorways, they carry the news to their employers. Old men, fat men, tall men, professor-like looking men in spectacles, men looking wonderfully like clergymen without a parish, and boys, are all on the run.

At such times a broker's office is a suggestive place. The crowd is so dense at times outside that teams cannot drive through the street. Some brokers have a strong guard of police around their offices. Inside the office is very exciting. The wildest rumors fly about. Banks, heavy houses, and wealthy men are said to be going under. The slain and wounded are seen—men who, ten days before, could count their bank balance by tens and hundreds of thousands, by a

single stroke have been completely "cleaned out," and are left without money enough to buy a lunch. In the room some rail like mad men; others walk the floor, snap their fingers, knit their brows, shake their heads, and mutter threats. Others in silence look at a particular spot on the floor, and pay no attention to the mad throng rushing in and out. A young man, not thirty, with an exhausted look and sad countenance, in answer to the remark—"The vagabonds have completely cleaned you out," said: "Yes, I am $150,000 worse than nothing. But that is not the worst of it. I am ten years older than I was ten days ago." During this scene the telegraph holds on its way announcing the panic in stocks. A comment or two will be heard on each tumble. "Oh! that is Meigg's stock. Pity that old house has gone down." Another tumble. "That is Lockwood. The Pacific mail did that."

Beyond Wall Street, and beyond broker's offices, the movement of Bulls and Bears carries disaster. Alarm spreads through the city. Large houses reel, and small ones totter down. The entire business of the country is at the mercy of a few reckless men. Shrinkages in dry goods stores produce ruin. Money taken out of circulation tightens the market, and men who borrow have to pay from 90 to 365 per cent., for without money merchants cannot do business long.

The new mode of doing business intensifies the excitement of Wall Street. Stock operators have their brokers, as business men have their banks. Vanderbilt has no office on Wall Street. He is seldom there. Yet he is one of the heaviest operators. He has a legion of runners who buy for him while he sits in his little

room in Fourth Street.; he buys in silence and no one can track him. Drew has a little den of a room in the third story of a building, to which he retires when he wishes to be alone. He can generally be found in the office of his principal broker, sitting on a bench dozing, or sound asleep. Formerly, to fill an order brokers attended the Stock Board in person and watched the market. Now they sit in their elegant rooms, and communicate by telegraph, or give a quiet order to messengers who disappear and make the purchase. There is very little talking in a broker's office during business hours. The rooms usually are crowded. Every click of the machine carries fortune or ruin to some one. Men get up, sit down, look out of the window, walk out of the door, walk back, smoke, go out, take a drink, discuss the chances, pull their hair, whistle, slap their hands, or break out in abrupt expletives. Outside, in stirring times, men are quite as excited. One day a large crowd gathered in Wall Street. The central figure was a well known operator in Clique Stocks. It is said that he has made and lost more money in speculations than any other man in New York except Jacob Little. He was in the middle of the street, hat off, face flushed, coat thrown back, gesticulating with his hands, following a well known locker-up of greenbacks, and was shouting: "There goes Shylock! What's the price of money, Shylock? What's the price of money? There he goes, look at him, look at Shylock!" The shouting, and the excitement called all heads to the windows and filled the street with the rabble, that followed the parties several blocks. The man who was shouting "Shylock," was

one of the coolest, most self-possessed of men usually. The man attacked was a tall, slim, fine looking person, very slightly moved by the assault. "What's the price of Erie, Dick?" "What's the price of Hudson?" was the response.

HOW STOCKS ARE BOUGHT AND SOLD.

The present style of business in the street enables a man, with a very small sum of money, to do a very large business. With $1,000 he can purchase $10,000 worth of stock. With $10,000 he can purchase $100,000. He leaves his order with the broker, puts up his "margin," and his stock is bought and carried for him. The broker can well afford to do this. He is perfectly safe, for he has the stocks and the margin as protection. He has every motive to induce his customers to buy largely. He gets the interest on his money and a commission for buying and selling. As his commission is only $12.50 on $10,000, he must do a large business to make anything. When men buy two millions of stock the commissions amount to something. The better class of brokers are not willing to have customers who cannot back up their sales. It is troublesome to have to watch the market, and it is unpleasant to sell a customer out. As the stock falls, if buyers do not keep their margin good, the broker must protect himself by selling the stock, and using up the money deposited.

Immense sums of money are sent into the street from outsiders, who, because they have been successful in dry goods, and other branches of trade, think they can turn $50,000 into $100,000 in the street as easily as

they can draw a check. In nine cases out of ten all such investments are lost. Brokers of course get customers where they can find them. A man in a successful dry goods trade sends down a check with an order to buy a hundred shares of a named stock, and to carry it thirty days. The stock begins to go down. More margin is called for. A sudden failure in a mercantile house tells the story. The other day a merchant called upon a broker in Wall Street, handed him $50,000, and asked him to invest it in a stock named. "I will do so, if you wish," said the broker, "but I advise you to take a good look at your money, for you will never see it again. I have been in business in Wall Street thirty-eight years. During that time 98 out of every 100 who have put money in the street have lost it." Gamblers in stock and in gold are usually outsiders. They are the class who speculate in lots, in flour, pork, and coal. Men who make "corners," or try to make them, are model merchants, princely traders, large donors to philanthropic institutions, stand high in society, and preside on the boards of religious and reformatory meetings. These men, Bull and Bear stock, make merchants tremble, increase the price of the poor man's coal, lay a heavier tax on every ounce of bread the laboring man eats, and ruin small traders. These men produce the panics of the day, and not the brokers. Brokers fill orders, and regular houses do as legitimate a business as is done by any department of trade in New York.

OPERATORS ON THE STREET.

The street operators may be divided into three classes. The first are regular brokers. In any other business they would be called commission merchants. They purchase stocks for their customers and are paid a regular commission. They do not speculate on their own account. As a class they are honorable, high-minded, liberal, and successful. Their business is safe and profitable. When they receive an order to buy from a customer, a margin of ten per cent. is put up and a regular commission paid. There is no credit in stocks. Some one must pay cash when they are purchased. The broker pays the cash, holds the stocks as security, and with a small margin is safe. A sound house will not accept less than ten per cent. margin. As business is conducted $10,000 will carry $100,000 stock. $20,000 will carry $2,000,000. Except in extraordinary times, such as the "Black Friday," brokers can protect themselves. In some well established houses the business in stocks is immense, especially those that have the confidence of the street. A young banking house which has been remarkably successful, adopted at the start a few rules. One was never to carry stock without a margin; never to speculate in stocks, and to do honestly a legitimate commission business. If that led to wealth or led elsewhere, the house would accept it. A celebrated capitalist gave an order for the purchase of a large amount of railroad stock. "Do you wish us to carry it?" said the broker, "if so you must put up a margin." "A margin," said the millionaire. "I am worth a hundred times that

amount." "I have no doubt of it," said the broker; "we have but one rule in this office for rich and poor. We would not carry stock for William B. Astor without a margin." The man went out. Hangers-on shrugged their shoulders. "We know that man," said one, "he is the heaviest operator in the country, you have lost a splendid customer." Before three o'clock a deposit came up of $50,000. The next day the capitalist appeared in person. "Young men," he said, "I like your rule. You have begun right. Do business on that basis and you will succeed. My money is safe here, you shall have my business and my influence." Brokers who are permanently successful, and move steadily on to fortune are those who are simply brokers and not speculators.

Speculators are the customers who employ brokers. They are either adventurers who come into the street to try their luck, or men who make trading in stocks their business. Speculators do not make money except by a turn as rare as good luck at a gambling table, unless they make stocks their business. Of the countless thousands who throng Wall Street from year to year, the great mass of speculators are ruined. Every broker on Wall Street has an entirely new set of customers once in three years. To trade in stocks successfully, men must be able to keep their margin good to any extent or they are ruined. A firm in Wall St. agreed to carry for a customer $600,000 gold. A margin of $250,000 was put up. Gold ran up to $1.65. The house called for $250,000 more margin. In one hour after the additional margin was put up gold dropped to $1.30. The dealer swung from ruin by his

ability to keep his margin good to a profit of $180,000 in that transaction. Men who buy long and hold what they buy, reap golden fortunes. They defy the fluctuations of the street. A combination of such men can corner stock, lock up greenbacks, tighten the money market, and produce a panic in an hour that would shake the continent.

Vanderbilt is one of this class,—the only railroad man in the street, it is said, that makes money for himself and his stockholders. He goes into the market and buys what he wants. It is a common thing for him to buy five millions of stock. He pays cash for all he buys and then locks it up. In the language of the street he locks his stock in his tin box. He has no credit, and is admitted to be the sharpest speculator in Wall Street. He buys a controlling interest of any stock he wishes to control, and holds it. He controls the Central, Hudson River, and Harlem railroads, and they are known as the Vanderbilt stocks. His fortune is estimated at eighty millions. Men who buy and sell for him are counted by thousands. Daniel Drew buys in immense quantities. He has no office but operates through brokers,—their name is legion. He can do nothing himself on the street. He buys and sells on his own judgment, but through his agents. He buys by the hundred thousand dollars in stock, and gold by the million. He is very unlike Vanderbilt. He is not as shrewd, sharp, or successful. His gains are enormous but his losses are terrible. He has often had to draw his check for $250,000, and even as high as half a million, to cover his losses. He is not popular like

Vanderbilt. He has no special line of operation. He is a bull or a bear, as his fancy or judgment dictates.

Another class of operators, are brokers who unite speculation with their regular business. It is an unsafe combination. One in which a broker in a crisis must sacrifice himself or his customers. Usually the last, sometimes both. The experience of a quarter of a century does not point to a single house that joined speculation with a commission business in stock that has not gone under. A large house in the street was reputed to be very wealthy. The chief of the house was one of the most honored men in the country, the head of religious and benevolent institutions. He built him one of the most costly mansions in the land—at an outlay it is said of a million and a half of dollars. The head of the house was the treasurer of a great railroad corporation. He deposited the money of the road with a house of which he was a member. The house failed—failed disastrously—some said disreputably. Men were ruined right and left. Had the United States treasury failed it would hardly have produced greater consternation. The treasurer of the road could not make good the loss sustained by the failure of his house. All the road obtained was a mortgage on the splendid mansion for $850,000. If sold to-day, it is said, it would not bring a quarter of a million under the hammer.

This house, six months ago, was considered one of the strongest and wealthiest on the street. The disasters of that terrible crisis could not have been foreseen or anticipated by any shrewdness. When New York Central went humming down from one hundred

and ninety to one hundred and forty-five, two-thirds of the capitalists of the city reeled under the blow; when even the clearing house was driven to a temporary suspension, this great house tottered and went under.

HOW A TIGHT MONEY MARKET IS CREATED.

Large dealers in stocks have power to create a panic by making what is called a tight money market. They lock up greenbacks and gold, and produce general distress and ruin. It requires a large combination to do this. Men of heavy capital, of great resources, who watch the market and strike together when the right time comes. Ten men combining, who could control ten millions, would agitate the street. But a combination, able to control twenty millions, would tighten the money market and produce a panic. Money is limited. The clearing house daily indicates the amount of cash in circulation. All banks are required to keep 25 per cent. of their deposits and circulation in the bank. The cliques who propose to tighten the money market understand that. Some banks are wicked enough to lend themselves to such a combination. When the scheme is ripe a well known party goes to a bank and enquires, "how much money have you got?" "Two hundred thousand dollars" is the reply. "I want to borrow a million." A million is borrowed of a bank that has but two hundred thousand dollars to loan. The interest is paid on this million for one, ten, or thirty days. A certified check is taken by the borrower and is locked up. A million is taken from circulation, for the bank can make no loans as the certified check may

turn up at any minute. Nineteen men are doing the same thing with nineteen other banks. Twenty millions of greenbacks are locked up. The money is not taken from the bank; it is understood that it shall not be. The bank, with two hundred thousand dollars receives the interest of a million of dollars, keeps the money in its own vaults and has parted with nothing but a certified check. Speculators who have bought stocks cannot hold them, for they have no money; the banks cannot discount, money cannot be borrowed except at ruinous rates. The cliques who have tightened the market often ask as high as one per cent. a day, for money. Speculators have to throw their stock on the market, the market tumbles and the combination buy at their own prices.

Another method of tightening the money market is, by a combination which wears a different phase, though the result is the same. In this combination, fifty thousand dollars control a million. Twenty or thirty men conspire to make money scarce. A party borrows of a bank $50,000 on one, or ten days. Interest is paid and a certified check taken. The money remains in the bank—it is effectually locked up, the bank cannot loan it, for the certified check may be presented at any moment. This check is taken to another bank and $50,000 borrowed upon that. No money is removed, but a certified check taken and placed in another bank with like results. So the party moves from bank to bank, till he has locked up a million with his fifty thousand. Each member of the clique is doing the same thing, and a panic in stocks follows. A third method is, to draw greenbacks from the bank, seal

them up and keep them till the market is ripe for taking off the pressure. An illustration of the power of a clique to produce universal ruin may be found in the famous

"BLACK FRIDAY."

The 24th of September, 1869, must always be a memorable day in the history of Wall Street. On the day preceding, 324 millions 524 thousand in gold were sold at the gold board. On Friday, the sale reached the high figure of over 500 millions. In seventeen minutes—from 11.50 to 12.16 gold fell from 1.60 to 1.30. In these seventeen minutes tens of thousands of men were ruined. The ruin swept through New York—up the river—up and down the Atlantic coast—over the great lakes and prairies—carrying away fortunes like chaff before the gale. One man who stood talking with a manager of the gold board, in those seventeen minutes lost $300,000. Without a word he left the room and presented a certified check in payment of the loss before 2¼ o'clock. The combination was a small one, but one of the most bold and daring that has ever been known in the street. It was not the work of brokers in the street, with one exception, nor of regular dealers. The scheme was planned and executed by outsiders. In nine cases out of ten men outside of the street are the gamblers in gold and stocks. No campaign was ever more skillfully planned, or gave greater promise of success, than that which marked Black Friday. It seemed to possess all the elements of triumph. It had its tools and confederates in the very treasury itself. The clique possessed, or supposed it possessed, the secrets of the government,

and even its future intentions. Agents loitered about the public buildings in Washington—dined and wined prominent men—held some officials in their hands, who, while they washed their fingers of all complicity with the combination, had made nice little arrangements to profit by the rise in gold. The Presidential Mansion was invaded and an attempt made to involve the family of the President in the unholy alliance. Government matters taken care of, the next step was to tighten the money market. The banks in this city not only keep on hand the 25 per cent. in gold and currency which the law demands, but also a margin of 30 millions additional. The clique locked up the money in the way mentioned in the paragraph above. Cash could not be obtained even at the enormous rate of 365 per cent. a year. A large political organization were in the ring which sent gold up to its destructive height. Millions of the city money were locked up, a large bank controlled, and the individual members, many of them wealthy, and more of them influential, united with speculators in the terrible work of that day. The combination boasted that on the morning of the 24th of September it controlled the mighty sum of over 200 millions; more than the Rothschilds ever controlled in one year.

III.

LANGUAGE OF WALL STREET.

"Buyer Three."—"Seller Three."—"Carrying Stock."—"A Break."—"A Block."—"Buying In."—"A Clique."—"A Corner."—A Cover."—"Dead Duck."—"Flat Market."—"A Flyer."—"Holding the Market."—"A Let Up."—"Long in Stocks."—"Short in Stocks."—"Milking the Street."—"Wiping Out."—"Salting Down."—"A Pool."—"A Get Out."—"Off Market."—"A Delivery."—"Curbstone Brokers."—"Bulls and Bears."—"Collaterals."—"Difference."—"Watering the Market."—Other Phrases.

The Street has a language peculiar to itself. Short, sharp, blind terms,—to the outsider conveying no intelligence,—yet exact and definite as the words in a legal document drawn by an equity lawyer. All trades have specific terms. Schools and professors have their technical phrases. Wall Street has its own modes of utterance. In the Gold Room the gavel falls at 10 A. M. Around an oblong table in front of the desk, is what is known as the Cock-pit. Buyers and sellers crowd this space, and fill the pit. Trade begins. A hundred instruments connect the Gold Room with all the business parts of the city. Banks, railroads, heavy merchants, and private brokers, send by telegraph their orders for the day. The jargon of the street commences at once. A half dozen men shout:—"112½; Seller 3." Excited men on the opposite side reply:—"112⅝; Buyer 3." Others join.

From one or two voices the whole room becomes a glow. Faces grow red, men shout, yell, and frantically gesticulate. A hundred men talk in the vocabulary of the Gold Room. The intense excitement lasts one minute, perhaps more, and then all is quiet. In that brief space one or two millions of gold have been sold, and amid the din and apparent confusion, the terms and conditions are as well settled as if drawn up by a lawyer.

During this maddened din and jargon, the amount of gold offered has been stated, the price, the time of delivery, whether the sale was regular, or at the option of the buyer or seller. Stripped of all technicalities, the meaning of the operation is simply: One Broker says, I have any part of a million of gold, or $50,000, or $10,000, to sell for 112½. The party who wishes to buy, says, I will give 112⅜. Others join with offers. The room rings with the proposals from parties who are willing to buy, or are willing to sell, at the prices named. If the party who wishes to buy believes gold is going up, he closes with the offer of 112½. If the party who wishes to sell, believes that gold may fall, he closes with the offer, and sells for 112⅜. There are no witnesses to these contracts. The transaction is between man and man alone. Yet no mistakes are made,—no misunderstandings. Millions change hands daily in these scenes of confusion. No man backs down from his bargain. Meeting these contracts often involves a loss of from $10,000 to $50,000. Yet during the seven years of the existence of the Gold Board, there has not been one instance in which a party failed to meet his contract. A person

would be instantly expelled the Board should he do so. In the Stock Board, at the Regular Board, Board for the sale of Governments, the Gold Board, amid the groups on the sidewalk, many of them coarse looking, roughly dressed, mere clerks and messengers, yelling, vociferating, shouting, not one among them dare shirk a contract, or pretend to a misunderstanding of the agreement. The lawyer, the doctor, the man of science, merchants and tradesmen, theologians, have their professional terms. But they make contracts and do business in the common language of the world. Wall Street buys and sells in its own jargon. A single phrase binds a man to a loss of $50,000 as if it were written with all the exactness of a black letter contract. Losses entailed by the shouting of a single word in the nomenclature of the street on the part of an office boy, has obliged brokers to pay $350,000, and even half a million, before Old Trinity chimed out the hour of two. Adjudicated legal terms are not better understood, or more definite in their meaning, than are the terms used in the street.

"BUYER THREE. SELLER THREE."

Stocks are sold for cash. All the sales at the Stock and Gold Board are *bona fide* sales. Each line of Stocks in the Regular Board is called in the order that it stands on the list. If a 100 Central are sold, and no terms are named, the stock is to be delivered the next day before 2¼ o'clock. The party selling must deliver; the party buying must pay. When stocks are offered a condition is frequently annexed. Erie 35; Buyer 3. Erie 40; Seller 3. This means that the

buyer will give $35 for Erie stock, and have the option of taking it anytime within three days. On the last day he must take it, whether he makes or loses by the purchase. In the other case, the seller announces that he will dispose of Erie at $40, with the option of delivering the stock anytime within three days. Sometimes the option is ten days, twenty days, thirty days. When the seller has the option, the buyer cannot demand the delivery of the stock until the closing part of the last day named; nor can the seller oblige the buyer to take the stock until the time is up.

"CARRYING STOCK."

Carrying stock is really loaning money on the security of stock with a margin. A broker is willing to lend a customer $4,000 on the security of $5,000. A customer believes that there will be a rise in Central. He leaves an order with his broker to purchase for him a hundred shares. He puts up a margin of ten per cent., which is all he need to pay. The broker takes his own money and buys a hundred New York Central at the price named. Beside the ten per cent. the customer pays the broker interest on the money with which the stock is bought. The broker holds the stock for security, and also ten per cent. margin. If the stock advances, the customer makes money; if the stock declines, he must keep his margin up to ten per cent. by depositing additional funds with his broker. Should he fail to do this, the broker will protect himself by throwing the stock on the market and cleaning him out. In such transactions the buyer does not touch the stock. He has paid nothing but

his ten per cent. on the purchase. The broker holds the stock, or carries it from one to thirty days, as the agreement may demand. If stock should be bought at $35 to-day, and be held for twenty days, and then be sold for $60, the customer would make by his investment the difference between $35 and $60. Should stock go down, the buyer loses in the same proportion. The broker who carries the stock will sell at any time when ordered so to do.

"A BREAK."

When the market declines, it is called a break. The price is put down. New York Central was selling at 2:17. It broke to 1:45, "first call." At the Regular Board, the stock was called in its order, the first bid was 1:45. A decline of 22 per cent. The market breaking on a single call, produced a panic. Parties who had bought on a speculation became frightened and rushed to sell before it went lower. This helped to make the break heavier. In the language of the street, Central broke down. Atlantic Mail was 86. At the first call it broke down to 80. The rush to sell carried it to 45. A decline of 35 per cent. So Atlantic Mail broke down.

"A BLOCK."

The purchase of a great quantity of stock at one time is called "a block." Five hundred shares would be "a block." Fifteen hundred shares were offered of a popular road. Five thousand were bid on the first call; five thousand on the second call, and five thousand on the third. Half a million at one blow was a heavy block.

"BUYING IN."

When the market is high, shrewd men sell. Men who are short,—that is, men who sell what they have not got,—who have agreed to deliver stock at the option named, watch the selling to find the time when they can cover their shorts. Thus Erie is 40. Seller ten. That is, in ten days a party agrees to deliver Erie at 40. The market declines to 30. The seller now buys in and delivers at 40. That is, he gets $40 a share for what cost him $30. A party sold $600,000 gold, 140 short. He had not a dollar of gold when he sold it. If it had advanced, he would have lost money. Gold declined to 112. He bought in and delivered, and cleared $240,000 by that operation.

"A CLIQUE."

A combination of brokers formed to carry stock or gold, is termed "a clique." It takes a number of heavy men to form a successful clique. Rock Island City Stock was bought up by a clique. The parties and their friends then went to the Board and run up the stock. Each of the clique bidding one above another. Parties who were short on Rock Island began to tremble. They snuffed the battle afar. They bought to keep their contracts, and so increased the excitement, and carried the stock up very high. Having bulled the stock 20 or 30 per cent., the "clique" changed their tactics. They bought quietly when the combination was formed, as quietly they sold out, that the alarm might not be sounded till they were clear. One member of this clique on Rock Island made

$800,000 on one day's operation. Other members were equally lucky. One house lost half a million by the transaction.

"A CORNER."

When a clique form a combination to control the stock of a road, so that parties who have stock to deliver cannot buy it, stock is said to be "cornered." A great many persons have to unite to form a corner. Those who have cornered the stock can demand their own price until it breaks, and can run the stock up to 500 per cent., if they will. The famous "Harlem Corner" was the result of a wide-spread combination. In that corner, Mr. Drew sold 200 shares at 130. He had to pay 250 for the stock that he sold at 130. The matter was settled at a compromise, Mr. Drew paying over half a million to settle.

"A COVER."

It is another mode for buying in. A party sells a thousand New York Central at 98; Seller 10. He has ten days to make his purchases. He buys the stock at the best time to deliver. A party sold a thousand shares of Central at 98; Seller 10. The stock went up from 98 to 150. The party lost in the transaction heavily.

"DEAD DUCK."

When a speculator cannot meet his contracts he goes under, and is expelled the Board. A "Lame Duck" is one who has lost heavily by his transactions, but has not failed.

"FLAT MARKET."

Should a bank loan money to a party on security without interest, it would be a flat transaction in the Wall street sense. A broker buys stock for a customer, he has ample security, but receives no interest for his money,—another example.

"A FLYER."

This is a little outside transaction. The personal speculation of a broker on his own account. He has an order to buy a thousand of Harlem. He buys in addition a hundred, or more, not as a broker, but for himself,—"as a flyer."

"HOLDING THE MARKET."

This is done by cliques and combinations. The clique buy up all the stock that is offered, and so keep the price up. The law of supply and demand is the rule in Wall street. The stock cannot decline, for all that is offered is taken by the clique. Shorts must buy to cover, and the combination get their price.

"A LET UP."

This is the opposite of "holding the market." The clique let go the stock they hold. Money locked up comes out. The market being supplied, things go down.

"LONG IN STOCKS."

A broker buys stocks for a customer, pays the full value, and carries it. A man through his broker buys a thousand shares of New York Central at 117. The

broker pays for it and keeps it. The customer is "long" in Central.

"SHORT IN STOCKS."

A man sells what he has not. He sells a thousand New York Central to be delivered in ten days. Within that time he must buy it at the best rate he can and deliver it. If he sells at 110, and buys at 100, he makes 10 per cent. If he sells at 90, and to deliver, pays 100, he loses 10 per cent. I sell a span of horses and a carriage for $800. I have no horses and carriage, but I know where I can buy a team. In the language of Wall street, I sell the horses and carriage short. But I cannot buy the concern for $800. They cost me $1,000. I lose $200 by the operation.

"MILKING THE STREET."

This is a combination to put the price of the Street down that parties may buy. The stock is then Bulled by the holders who instantly sell out. The street is in a maze. Speculators are puzzled. Dealers are bothered. Men cannot tell what to do. Stocks are rushed up and down rapidly. In the excitement the combination reap a golden harvest. They have milked the street.

"WIPING OUT."

When a margin is closed and the stock sold by the broker, the operator is said to be "wiped out." He is used up. The street to-day has a vivid illustration of this process. A man, still quite young, was remarkable for his success in speculation. He rose rap-

idly, and three years ago was worth three millions. He had a style of his own, buying usually all that was offered in the line in which he was dealing. If he bid for a thousand shares of stock, he could be easily induced to take three thousand. His very boldness made him a marvel of success. His fortune turned. Not so his tactics. His losses were terrible. He is now poor. He has no money, no stock, and is of no account in the market. In the language of the street, he is "wiped out."

"SALTING DOWN."

When an operator has been lucky, withdraws his gains from the hazard of the street, and invests in good dividend paying stock, he is said to have salted down his money. When gains are put into real-estate, Government securities, or anything not subject to much fluctuation, the operator is said to have "salted down" his stock. Small dealers are doing this daily in Wall street. A lucky speculation of $100,000, or $200,000, is often put away, and held sacred for time of need, but these small transactions attract but little attention.

"A POOL."

This differs from a combination, or a clique. A number of operators put up a sum of money. This is placed in the hands of one of the party, who alone can control it and use it. Not one of the party have a right to inquire what is done with the money, or how it is managed. The operator usually buys a block of stock quietly, and manipulates it as quietly. When the transaction is closed, the profits are divided

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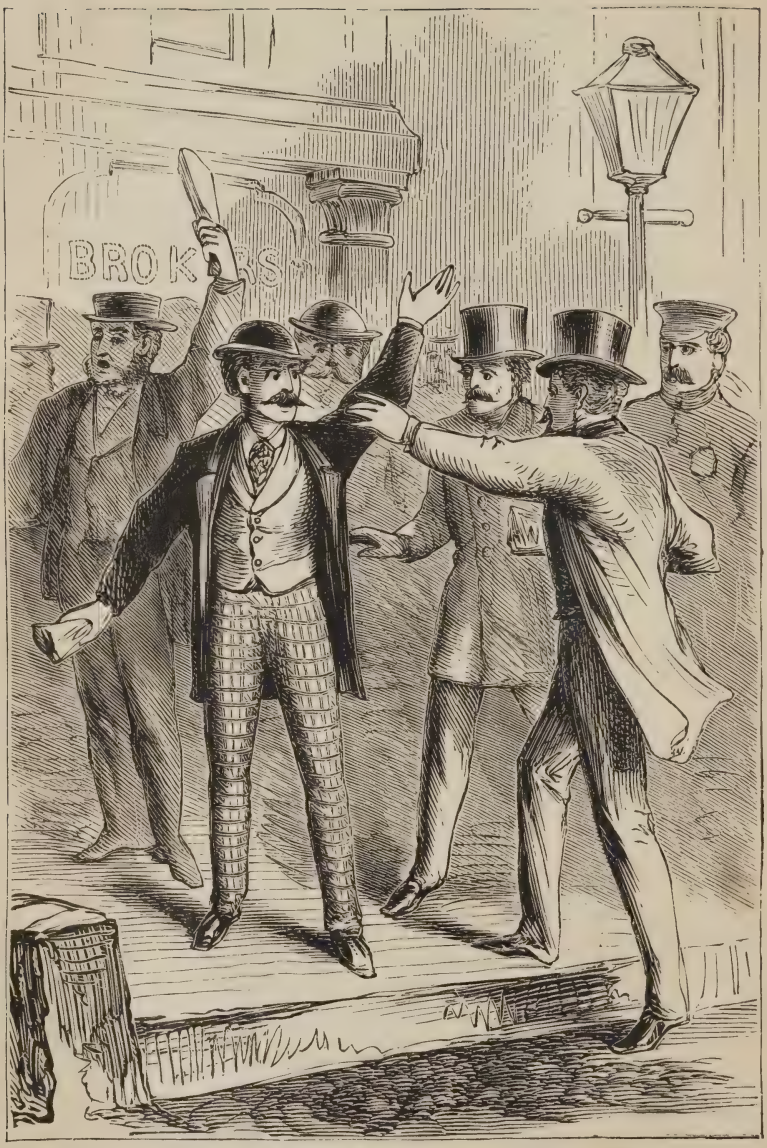

CURB-STONE OPERATORS.

between the parties *pro rata.* If the transaction is a loss, all share it alike. The Northwest and Michigan Southern were the most celebrated pools on the street. These pools were managed by the famous Henry Keepe, one of the most successful operators that Wall street ever knew. He was a man of honor, of unblenching integrity, and was trusted beyond most men.

"A GET OUT."

When an operator is loaded down with stock, and sells out, whether at a loss or gain, no matter how, he "gets out." Parties to a pool when they get rid of a stock, and the transaction closes, in the language of street, "get out."

"OFF MARKET."

When stock declines, and strong stock becomes weak, the market is said to be off.

"A DELIVERY."

When stock is brought to the buyer according to a contract, it is delivered. The buyer must accept it, and give a certified check in payment. If the sale is cash, it is to be delivered and paid for the same day. If the sale is regular, it must be delivered and paid for the next day before 2¼ P. M. If at the option of the buyer or seller, stock must be delivered at the time named in the contract.

"CURBSTONE BROKERS."

These operators are sometimes called gutter-snipes. They do business outside of the Stock Board. They

have no office, but operate on the street. They are small traders in stock, and are usually employed by brokers on small commissions. They buy and sell through others. Noted Bulls and Bears cannot attend the Stock Board without creating an excitement. They keep out of sight and employ these men. Parties who have not money enough to buy a dinner, often take a million of gold, or a thousand shares of stock. Curbstone brokers do not touch the gold, nor receive the stock. They simply stand between the broker and his customers. A large portion of this class earn only a scanty living. Most of them are reduced speculators, who haunt the street, hoping that fortune may change. Many of this class rode in carriages when the present millionaires of New York were errand boys, or bootblacks, or porters.

"BULLS AND BEARS."

Bulls have horns and toss up. Bears have paws and press down. A bull in the market is an operator, who buys stock when it is low—raises the market and sells out. These men form combinations, cliques, and conspiracies, to send up the price of stocks, and are not always scrupulous about the way it is done. They surround the board, and with their associates bull the market, as it is called. When they enter the room their appearance produces excitement. They employ small brokers often, to buy up stock while they keep out of sight. Pacific Mail is offered at 31, bull offers 31⅛ and more. Some one offers to sell at 31¼. Bull shouts, take one thousand five-eighths and more. A few passes of this kind, taking all that is offered and in-

creasing the price constantly excites the market. The stock is run up. Men who have sold short get alarmed and rush in to buy while they can. Amid the confusion and excitement the bulls sell out and go on their way bellowing with delight. The bears depress the price of stock or lower it. They form combinations, and use the same tactics to lower gold that the bulls do to raise it. Combinations are formed, rumors circulated, startling telegrams read, which often lower stock or gold long enough to enable bears to accomplish their purpose. Fortunes change hands in a minute in Wall Street. If stocks are seventy, the bears offer to sell at sixty-five. If that is taken stock is offered at sixty. In this way a panic is often created that sweeps through the whole board. Parties who carry stock, not knowing what is the matter, throw it on the market and break it down. The bears then buy for the rise which they know must come. The fall is artificial—the rise inevitable. Or, the bears sell short at 60 when stock is 70. The combination runs the line down to 50, and makes the difference as profit. Stock is borrowed. It is worth 70 to-day. To-morrow it falls to 60. The party buys it at 60 and pays back what he borrowed yesterday, and sold at 70, making 10 per cent.

"COLLATERALS."

These are first class securities or valuables on which money can be obtained in the street. Governments, gold bearing State-bonds, first class railroad bonds, and bank shares, are gilt edged. With these collaterals money can be obtained usually at par, or within ten per cent. of their value. Speculative stocks which are

on the regular list can command money with a margin of ten or twenty per cent. No collaterals are accepted which are not bought and sold at the exchange.

"DIFFERENCES."

When a party sells stock and does not deliver it, but pays the difference between the price of the stock on the day sold and the day on which it was to be delivered, the transaction is called the difference, as no stock passes.

"WASHING THE MARKET."

This indicates a sham transaction. Two parties make an agreement to buy and sell from each other. The transaction is bogus—it is designed to affect the market. Washing the market is pronounced illegal at the stock board. The parties to the transaction, if the market is affected by it, are subject to fine or expulsion.

OTHER PHRASES.

A *Stock jobber* is one who bears the same relation to the street as a jobber does to a dry goods house. *Saddling the market*, is throwing upon it a great quantity of stock—more than is called for. *Scattering stock*, is distributing it among a large number of persons, in contrast with selling it in blocks, or its being held by a few. *Twist in stocks*, is putting on the screws, compelling shorts to cover, or parties who have stocks to deliver, to buy in. *Ten up*, is ten per cent. deposited in a loan and trust company to meet contracts where parties are doubtful. *Unload the street*—the reverse of saddling the market.

STOCK EXCHANGE, BROAD STREET.

IV.

STOCK EXCHANGE.

THE GOLD ROOM.—THE CLEARING HOUSE.—GAMBLING IN STOCKS.

THE Stock Exchange is the name of the fine marble building on Broad street and Wall, where the daily stock transactions of the country take place. The stock board is an incorporated company, and is the only lawful association in the city for the transaction of business connected with stocks. The board is composed of ten hundred and fifty members, all other boards having been consolidated with this. From these members is chosen a council of forty persons, who have absolute control over the exchange. The initiation fee is $10,000. The party is admitted by ballot, and four black balls defeat an election. But few persons are initiated. Seats can be purchased at a price of $5,000. A seat in the board is absolute personal property. A member can sell out as he could sell any other merchandise that he owns. The party purchasing has to run the ordeal of the committee on admissions. Here, as in the other case, four black balls defeat an election. An admission fee of $500 is demanded of all who come into the board by purchase. The annual dues are $50.

In the lower story of the stock exchange there is a

large room, one portion of which is separated by an iron railing. Behind this railing none but regular members of the board are allowed to pass. Here, the irregular sale of stocks takes place. The sales begin at any time, and stocks are sold in order and out of order. A dozen stocks can be sold at one time. Parties begin the sale when they choose, and continue it as long as they are disposed to. The room is a perfect bedlam from morning till night. The sales are irregular only in regard to the manner of selling and the character of the stocks offered. None but regular members of the board can buy and sell. The terms of the sale and the rules of the board are strictly observed, and expulsion would follow their violation as in the regular room of the exchange. A portion of the room is a lounging place for speculators, curbstone brokers, and soldiers of fortune. Fifty dollars a year is required as an entrance fee. It is cheaper than an office can be hired elsewhere. It is better than to be lounging on the curbstone, or drenched by the pelting rain. The crowd is a noisy, brawling, ill-dressed, ill-behaved set,—turbulent and discordant. Huddled together are all classes and conditions, foreigners and natives, Jews and christians, seedy speculators and adventurers; they resemble the inmates of the "bummers' cell" in the Tombs of a Sunday morning. These men operate through the brokers, who crowd the cock-pit within the iron railing. The language of this room differs somewhat from that of the street. Little knots of men can be found in different parts of the room, and are known by specific names, such as "the Erie gang," "Central clique," and the "Rock Island fellows."

These men keep up the din and clatter all day, like men in a mock auction store, till the janitor drives the parties into the street as he closes the doors.

Up stairs is the regular board, where business is done in order. Only a certain line of stocks is allowed on the list, and these stocks are called in order. At half after ten o'clock precisely, the vice-president takes his chair and calls to order. The morning sessions are usually dull. The regular stocks are called in a slow and monotonous manner. There are few chairs in the room, a portion of which are occupied. Loungers hang round listlessly, reading papers and talking. Gradually the members file in. By twelve o'clock the room is crowded. Every standing place is occupied. In the absence of excitement in the sale of stocks members recreate themselves by pastimes. They joke, they scuffle, slap each other on the shoulders; knock a new spring hat down over the eyes of an exquisite; vary the excitement with cat-calls, whistles, and imitations of domestic animals, especially those of the barn-yard. When an exciting stock is reached the whole thing changes. The great mass quiver with excitement. They rush to the cock-pit in front of the desk, pushing aside the slow, and trampling on the feeble. Stock is offered and taken—"500"—"100,000"—"50 and more,"—"any part of a million." The whole room rings with excitement—five hundred men yelling, stamping, screaming, swaying their bodies, swinging their arms—hitting out right and left, while the loud voice of the janitor increases the confusion as he shouts out the name of some broker who is needed on the outside, or for whom a telegram has been received.

This controlling institution is *entered* from Wall Street and Broad. It is a marble building, of great elegance. The Gold Room, where the daily sales take place, is one of the most brilliant rooms in the city. The vaults are models of security. They have in them two hundred and fifty safes, each secured by independent locks, which have in them a million combinations. No two locks are alike. Each member of the Board of Brokers has a safe assigned to him. In these vaults repose the treasures of the millionnaires of New York. The board was organized in 1794. At one time the entrance fee was fifty dollars. It is now three thousand dollars. A candidate is put on probation for ten days. His financial honor must be without a stain. Application must be made through some well-known member, and the fact is made public. If no objection is made, a ballot is had. Fourteen black balls defeat an election. The initiation fee is put high, that none but men of capital and honor may be admitted. The rules are extremely stringent. A violation is followed by summary ejection. Every contract is made on honor, and must be kept to the letter, or the party is expelled, whoever he may be. For instance, a hundred shares of Erie are sold at the board by one broker to another. The seller delivers the stock, and takes in payment the check of the buyer. The check is known to be worthless. The buyer cannot pay till he has delivered the stock to the customer who ordered it. But the check will be made good before three o'clock. Millions of stock pass daily from one hand to another in this way. During all the years of the existence of the board but one member has been found guilty of

fraud. Some of the sharp, bold operators, who bull and bear the market, cannot get into the board at any price. They would give ten thousand dollars to become members. Their financial reputation is bad, and they cannot enter. These men operate through members of the board.

AN INSIDE VIEW.

On entering the building, the members pass up a broad flight of stairs into a small ante-room, where their tickets are examined. They are then admitted into the Gold Room. It is a very gorgeous room. It is as elegant as wealth and taste can make it. The stuffed arm-chairs are inlaid with gold. The walls are covered with green silk, lapped in heavy folds, instead of paper. The ceiling is elaborately painted, chandeliers hang around. The president's seat is magnificent. The president has no salary. His position is one of honor. The work of the board is done by the first vice-president, who from ten to one calls the stocks and declares the sales. For this monotonous service he has a salary of seven thousand five hundred dollars a year. The second vice-president presides over the second board, and has three thousand dollars a year for his work. A regular stock list is made out. No stock can be sold at the board that is not on the list. Guarantees are required from all parties who offer stock, and none can be put on the daily list without a vote of the board. At high 'change, the room, that will hold a thousand, is packed. In front of the president's desk is a deep basin, called the cock-pit. In this basin is an oblong

table, fastened to the floor by iron clamps. Without this, the excited crowd who huddle together in the cock-pit would trample each other to death.

Daily some stock excites the market. Its unexpected rise or fall produces intense feeling. The lists of stocks are usually quietly sold without attention. The exciting stocks are well known, and when called, arouse the whole chamber. Chairs are abandoned, men rush pell-mell into the cock-pit, and crowd, jostle, push, and trample on one another. They scream out their offers to buy and sell. They speak all at once, yelling and screaming like hyenas. The scene is very exciting. Pandemonium is not wilder, or more disorderly. The presiding officer stands erect, cool and silent. Several hundred men surge before him, stamping, yelling, screaming, jumping, sweating, gesticulating, violently shaking their fists in each other's faces, talking in a tongue not spoken at Pentecost. The president holds in his hand a mallet of ivory, and before him is a block of wood encased in brass. On this he strikes with his mallet, to control the intense excitement. Without it he would pound his desk to pieces in a short time. So many minutes are allowed for the sale of stock. In the midst of this mad frenzy and apparent disorder, every word of which is understood by the initiated, the mallet comes down with a shower of vigorous blows. "Order! order!" runs through the chamber. The noise and tempest is hushed in a moment. "No more offers today, gentlemen!" the officer says, as the name of the buyer is announced. If the sale is contested, the president names the buyer. If an appeal is taken from his decision, it is settled on the spot by a vote of the board.

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THE GOLD ROOM.

A hundred thousand dollars often hang on that decision. The party against whom it is given can do nothing but submit.

THE GOLD ROOM.

This is an organization distinct from the stock board. Its rooms are not in the stock exchange, but are reached by a passage-way in the rear of the stock room. It was organized seven years ago, and confines its business to transactions in gold. It is more exciting in its methods of doing business than the stock exchange. A large proportion of the persons who crowd the gold room are young men, clerks, and even boys. At the stock board none but actual members can buy and sell. Junior partners are taken in to represent the house at the board, now that muscular brokerage is so prominent. In the gold room members can be represented by their clerks, assistants, or messengers. All such must have a power of attorney from the principal that he will be bound by the contracts of his representative. This young element gives a rough, uncouth, wild look to the gold room, and makes strangers wonder whether these beardless youngsters are the famous BULLS and BEARS of which so much is said. The transactions of the gold room are on the highest principles of honor. Two men talk quietly together, without a witness, a few minutes, and a million of gold passes. The gold dial indicates gold at 1.13. Instantly twenty youngsters spring to the cock-pit and commence screaming. A portion of them shout 1.13, another portion 12⅞. Apparently exhausted, the confusion ends, and the little dial

indicates gold at 12¼. Gold has dropped one-eighth, and a million has been sold. Somebody makes, somebody loses. But the contract made by the lads around that oblong table is faithfully kept by their principals. It must be, or the defaulting party would be immediately expelled the board. Gold is sold in lots—a million lot is very common. The sale of gold in six days in September, 1869, amounted to these enormous sums: 98 millions 390 thousand;—85 millions 436 thousand;—93 millions 300 thousand;—88 millions 500 thousand;—324 millions 524 thousand;—and 500 millions. In all these sales except the last no man shrank from his contract or failed to deposit his certified check to make good his losses at the board. The gentleman who presides at the stock board is a minister. He finds the salary of $5,000 a year and the surroundings, more profitable than occupying the pulpit. The exactness with which business is transacted is marvelous. Millions pass, not only without error, but without the slightest irregularity. The principal business of the gold board in ordinary times is done in the morning. The sales commence at 10 o'clock. Regular buyers send their orders to brokers by telegraph. The railroads, banks, moneyed institutions, corporations, and heavy merchants, have wires that connect them with the gold room. In their ordinary business these men are not speculators. They must have a daily supply of gold without regard to price. These orders are filled in the morning. The gold board therefore opens strong at 10 o'clock, while the stock board is weak.

SALE OF GOVERNMENT BONDS.

Government securities are not sold at the regular stock board. The demand for these securities requires a continuous sale. At the stock board they would have to take their place in the regular list and be called for when they were reached. To accommodate the government a special chamber is assigned for the sale of governments. It is a handsome room adjoining the stock board. None but regular members of the board, however, can buy or sell. All orders come through these gentlemen.

THE CLEARING HOUSE.

This institution is an important portion of the stock and gold operations of the street. All the gold that is sold passes through the clearing house. It is one of the most interesting places in New York, and gives one a glimpse of the stupendous business carried on by the moneyed men of the city. The clearing house is not open to the public, but can be visited by special permission from the manager. The association known as the Clearing House was created in 1853. Formerly, to exchange checks and enable the banks to settle with each other, messengers were sent from bank to bank. A full settlement was effected only once a month. The up town banks were always indebted to the down town banks. Through this indebtedness "kiting" was carried on, and other irregularities. It was necessary to check these. The universal custom of doing business through the banks made such an increase of labor that the old mode of exchanging checks became im-

practicable, and the clearing house became a Wall street institution.

The association is located in the third story of the building of the Bank of New York. The centre of the room is occupied by a bank counter, extending on four sides, with a passage inside and out. Fifty-nine desks are placed on the counter for the use of the fifty-nine banks represented in the association. Each desk bears the name of the bank to which it belongs. Fitted up in each desk are fifty-nine pigeon holes for the checks of the various banks. Two clerks represent each bank. One remains at the desk and receives all the checks on his bank. He signs the name of the bank to the sheet which each outside clerk holds in his hand. These outside clerks go from desk to desk and leave the checks received the day before, with the banks on which they are drawn. Banks do not begin public business till ten; but clerks have to be on hand at eight, when all checks are assorted and arranged for delivery at the clearing house.

At ten minutes before ten the bank messengers begin to assemble and take their places. As they enter they leave with the messenger a slip containing an exact account of the bank they represent. These statements are put on a sheet prepared for that purpose, and must conform precisely to the checks received inside, before the clearing house closes its duties. If there is any error or discrepancy the bank is immediately notified by telegraph, and the clerks kept until the matter is satisfactorily adjusted. At ten, promptly, business begins. Clerks come rushing in with small trunks, tin boxes, or with bundles in their

arms, and take their seats at the desks. On the side of the room entered only from the manager's office is a desk, not unlike a pulpit. Precisely at ten the bell rings, the manager steps into his box, brings down his gavel, and the work of the day begins. Quiet prevails. No loud talking is allowed, and no confusion. A bank late is fined two dollars; a party violating the rules or guilty of insubordination, is fined two dollars and reported to the bank. On repetition, he is expelled the clearing house. The daily transactions of the clearing house varies from ninety-eight to one hundred millions. The system is so nicely balanced that three millions daily settle the difference. Each bank indebted to the clearing house must send in its check before half after one. Creditors get the clearing house check at the same hour. Daily business is squared and all accounts closed at half after three. Every bank in the city is connected with the clearing house by telegraph. The morning work of clearing one hundred millions, occupies ten minutes. Long before the clerks can reach the bank, its officers are acquainted with the exact state of their account, and know what loans to grant or refuse. Through the clearing house each bank is connected with every other in the city. If a doubtful check is presented, if paper to be negotiated is not exactly clear, while the party offering the paper or check is entertained by some member of the bank, the telegraph is making minute enquiries about his financial standing. Before the conference closes the bank knows the exact facts of the case. Mr. Camp, the manager, has great executive ability. He holds the hundred and eighteen bank messengers in admir-

able order, and blends the character of a gentleman with the efficient discharge of his duties.

GAMBLING IN STOCKS.

I shall refer to the mania in stock gambling—its extent and bitter fruits—in another article. Whatever there is about dealing in stocks that savors of gambling, it is not difficult to see why dealing in gold and in stocks is not quite as honorable as any other calling. Called by another name men are as sharp, as shrewd, and as tricky in trade, as any that can be found in the street. Men are capitalists, bull and bear dry goods, wheat and provisions; corner coal, form cliques and combinations to make money over their less wide-awake associates, as much so as in Wall Street. It is certain that gold is as much an article of commerce as cotton. If a merchant, shrewd and rich, should get some private information that satisfied him that cotton was going up, he would not probably tell all the world what he knew, but would go quietly and buy up all the cotton he could command. He would not be pronounced a gambler in cotton, but held up as a model of enterprise and far-sightedness. Stewart has over and over again bought up cottons and other styles of goods, and compelled the trade to buy of him at his own price. He is not called a gambler in cloths for the trade, but considered honorable and shrewd. There are styles of goods of which he holds the complete monopoly, and makes the market tight on that class as Wall St. operators do on greenbacks. During the war, some men bought up all the duck that was manufactured in Europe, and took a contract for a term of years. Their

families roll in wealth from what is called a fortunate speculation. Immense quantities of whisky were bought, and hundreds of warehouses rented to store it. It was held by the parties who bought it at a low figure, till it raced up like gold on the Black Friday. These men were called fortunate dealers and not gamblers. William B. Astor buys whole blocks of land in the upper part of New York. He does it because he knows that property will rise on his hands. A society in New York bought a block of ground—placed upon it a church and parsonage, and then sold the balance for more than the whole land cost, church and all. The society bought the ground because it knew it would rise, and not to lose money.

Stocks sold at the regular board represent substantial property as much as any merchandise in the land, as ships or warehouses. They represent immense franchises, railroad beds, rolling stock, real estate, and business. Without the aid of Wall Street railroads could not be built. Parties who buy and sell know what they are doing, or may know if they choose. If a man goes to a pettifogger or tombs' lawyer for advice, instead of a reputable lawyer, people laugh at him for his pains. If parties will pass by the well known establishments of the city and make their purchases in some one of the mock auction stores that line Broadway and get fleeced, nobody pities them. If parties answer a flash advertisement in a paper in which a musical instrument is offered for a very small sum, and they part with their money, receiving the instrument by express, and find that it is a penny whistle, they are pronounced fools by sensible people. If parties have money to invest

in Wall Street—have 50 or 100,000 dollars which they want to throw upon the troubled pool of speculation, want to give the thing a fair trial, they can find a hundred firms in the street, with whom their money would be perfectly safe, who will buy and sell as they are ordered, but who would no more wrong them than they would wrong their own souls. But if men want to do a little business on the sly, profess a holy horror for speculation, but try a flyer for themselves and are ready to invest in the extraordinary schemes which speculators have to offer, they will find in Wall Street herds of men who are able and willing to take the very skin off from their backs and mollify the quivering flesh with vitriol.

The leading members of the stock board are among the best known and honorable citizens of New York. Many of them have reached half a century's service in the street without a stain upon their honor. By their wealth they have made the upper part of the city celebrated in all lands. In all improvements they have borne a prominent and liberal part. There is scarcely a college in the land, or an educational institution, or a school of humanity or reform, that the brokers of Wall Street have not helped to build and maintain. Central Park owes its origin, its beauty, and its liberal proportions to this class. The elegant churches of the city and of the country bear witness to their liberality. Any minister in the land who has a Wall Street broker for a parishioner has a large hearted and generous friend. Their contributions to the various charities of the day are constant and large as the seas. Could the books that hold the donations for mission work in

various parts of the world be open to inspection, it would be found that the benefactions of Wall Street are second to none others. In honesty of purpose, fair dealing, promptness in meeting contracts, high-toned honor, unbounded liberality blended with great executive ability, the regular brokers of Wall Street need fear no comparison with any department of business. In the dark days of our country's peril, when the President was not safe in the capitol; when there was hardly an officer left true to the flag; when the nation was without soldiers, arms or ammunition; when our ships of war were disabled at home or sent beyond reach over the seas; when we had no money and not a friendly hand stretched out towards us from any government; and when commercial as well as national ruin seemed to be overshadowing us—Wall Street lead the great contributions which strengthened the arm of government—turned out its treasures like water to gather and equip soldiers, bore its part in the dark and calamitous times that rolled over us and joined with the assembled thousands in shouting the doxology when the civil war ended and the national honor was fully sustained.

V.

THE ASTORS IN WALL STREET.

The Young Astors.—Astor's Start in Life.—Becomes a Merchant.—Talk with Philip Hone.—Astor's Charities.—Aaron Burr's Leases.—William B. Astor.—Mr. Astor at Work.—His Public Spirit.

One of the most remarkable families in America are the Astors. They seem to have defied all the ordinary laws of trade and success. The third generation maintains the high rank in wealth that was won by the first. Since John Jacob Astor gave his munificent donation to the city to found a library, whole families have been wiped out. The sons of princely merchants have become beggars. Men who inherited fortunes from their fathers dwell in tenement houses. A new race of men, who were coal-heavers, porters, errand boys, and clerks of the old merchants, now dwell in palaces, and drive dashing teams through Central Park. Neither in Boston, Philadelphia, or any of our large cities, has property descended to a third generation, so statistics show. The line of business peculiar to John Jacob Astor, was accepted and carried out by his sons. The wealth he accumulated and transmitted has not been scattered. It is still compact, and has grown with the gigantic increase of wealth in New York. In the varied routine of business, in his office,

William B. Astor carries out every wish of his father. His two sons are trained in the same line, and will carry out the business in the same old methods. The fourth generation give promise of following in the footsteps of their fathers.

THE YOUNG ASTORS.

John Jacob and William B. Astor, Jr., may be regarded as model business young men. They look very unlike. John Jacob, who bears down the name of his honored grandsire, is of massive proportions, and sandy complexion, with an unmistakable German look, as brawny as a blacksmith, and with a slight stoop. William B., Jr., is slim, of average height, hair dark with an auburn turn. His style of dress gives him a seedy appearance which his brother does not possess. John Jacob resembles his father; William B., Jr., takes after his mother. These young men live in princely style on Fifth Avenue. They inherited a fortune, and by their business tact, industry, and ability, have made their inheritance princely in size. Their personal habits are very simple, and no clerk in Wall street attends more strictly to business than they. Arm in arm every morning the young men can be seen walking down Fifth Avenue to their office in Prince street. To their business they seldom ride, and when they do, they employ an omnibus. The Prince street office is one of business, plainly furnished, and is fitted up in the style of the old merchants of New York. Here morning business is transacted, and the tedious routine cheerfully and regularly submitted to. The young Astors understand completely every phase of the

mighty business belonging to their house. Titles, leases, rentals, investments, stocks, bonds, securities, are as familiar as a well-thumbed library to a black letter lawyer. Should William B. Astor die to-morrow, the business would be conducted in the old channels by the sons; the mantle of the father would descend upon the children, and the business of the Astors, which has been marked for half a century, would run on for half a century to come. The morning business completed, the young men move down Broadway to their Wall street office. The time of day can almost be known by the regularity of their movements. They give personal attention to their investments, and at a given hour in the afternoon they may be seen returning as they went, arm in arm, walking the entire distance from Wall street to their home.

In New York, our richest men are the hardest workers. Persons on farms and in machine shops are anxious to get into Wall street, or into a bank to live easily and make money. No artisan, no laborer in any machine shop or factory in the land, toils so much like a galley slave, as our richest men who are in business, and their clerks and employees. In our banks the army of clerks employed are on hand at eight o'clock and remain till the day's work is done, which is often not till night. Take the Bank of New York, with its ten millions of money, to be handled daily, its five hundred or a thousand letters to be registered and answered, and the labor is no pastime. Turmoil, vexation, and excitement, with the dog's wages that are paid to clerks, make farming a luxury. There isn't a man in the country, who has ability,

that would do the work that William B. Astor does daily, for ten thousand dollars a year. His office resembles a police prison, and here he works, rarely taking exercise, and toiling on, early and late, and tramping on foot from his home to his office and back.

ASTOR'S START IN LIFE.

He was twenty years old at the close of the war of Independence. He resolved to seek his fortune in the New World. He was a poor, uneducated boy, and he trudged on foot from home to the seaport from which he was to sail. A small bundle held all his worldly effects. He had money enough to secure a common steerage passage. He expected to land penniless on American soil. Outside of his native village he paused, and cast towards it one last, long look. Beneath the linden tree under which he stood he formed three resolutions: "I will be honest, I will be industrious, I will never gamble." He kept these resolutions to the day of his death. He sailed from London in March, 1783. His voyage was long and very boisterous. He formed friendships on board the vessel that laid the foundation for his future wealth. The father of ex-Mayor Tiemann, and Mr. Paff, of whom Mr. Astor bought a portion of the ground on which the Astor House now stands, were passengers. As Wesley, on the Atlantic Ocean, formed the acquaintance of the Moravians, whose influence over him changed his whole life, so Mr. Astor made the acquaintance of a furrier, in the steerage of his vessel, that introduced him to that business by which he accumulated millions.

All sorts of stories are circulated about the early career of Mr. Astor. He is said to have commenced

trading in apples and peanuts. Had this been so, it would have reflected no disgrace on him or his children. He brought with him seven flutes from his brother's manufactory in London. These he sold. He invested the proceeds in furs. He went steadily to work to learn the trade for himself. He was frugal, industrious, and early exhibited great tact in trade. He was accustomed to say, later in life, that the only hard step in making his fortune was in the accumulation of the first thousand dollars. He possessed marked executive ability. He was quick in his perceptions. He came rapidly to his conclusions. He made a trade or rejected it at once. In his humblest relations to trade he exhibited all the characteristics which marked him in maturer life. He made distinct contracts. These he adhered to with inflexible purpose. He was elastic and sprightly in his disposition, cheerful, open-hearted and honorable. His broad German face glowed with intelligence and kindness. The honor of New York, his adopted city, was always dear to him.

GAINS A FOOTING.

Mr. Astor was fortunate in obtaining a clerkship in the house of Robert Bowne, an honest, wealthy Quaker, who was ever after the fast friend of Mr. Astor. Astor's brother, Harry, was a rich Bowery butcher. He furnished funds to his brother to set up for himself in the fur trade. Mr. Astor founded the American Fur Company, and had several partners, among whom Peter Smith, the father of Gerrit Smith, was conspicuous. Mr. Smith retired from the firm with a fortune of two millions. Mr. Astor kept on his way, and rolled his fortune up to over fifty millions.

BECOMES A MERCHANT.

Mr. Astor became an importer. At one time his store was in South Street, near the South Ferry. Afterwards he took one on the corner of Pine and Pearl Streets, which still stands. During the war of 1812 he was largely engaged in the tea trade. He also fitted out several blockade runners for Gibraltar. An eminent minister of this city at that time was a clerk in Mr. Astor's store. He relates the following incident. A schooner was purchased, and was to be loaded and cleared in twenty-four hours. It was a case that required despatch. The whole force of the establishment was at work, Mr. Astor among them. The loading began on Saturday morning. At ten o'clock at night Mr. Astor said to the company, "Now, boys, all knock off. Come early to-morrow morning, and we'll finish up the work." Turning to the clerk, whom he knew to be a pious young man, he said, "You need not come to-morrow. I am glad we have one Christian among us. You go to church, and pray for us poor sinners hard at work." He then had vessels ploughing every sea. His ships, freighted with furs, sailed to France, England, Germany, Russia and China. He knew intimately the various markets to which he traded. He gave directions in the smallest details about distributing his cargoes and exchanging commodities in foreign markets, and these instructions had to be minutely obeyed.

TALK WITH PHILIP HONE.

At an early day Mr. Astor began to invest in real estate. Just before he died, some one asked him if he had not too much real estate. He replied, "Could I begin life again, knowing what I now know, and had money to invest, I would buy every foot of land on the Island of Manhattan." From beating felts on Gold Street, Mr. Astor came up to Broadway, on the corner of Vesey. A small brick mansion, which he built, was filled with furs from the cellar to the attic. His office was on the Vesey Street side, where either himself or wife were always found to attend to customers. The fashionable residences of New York were below Vesey Street. His house was considered far up town. On the block above Mr. Hone built an elegant mansion, of which he was very proud. The Park, opposite, was surrounded by a mean wooden fence. Against this, in the morning, Mr. Hone would lean, toy with his watch-key, which was attached to a leather chain, and admire his house. Mr. Hone was one of the rich men of New York, and was not a little proud of his wealth. One morning Mr. Astor went over to where Mr. Hone was standing, and said to him, "Mr. Hone, you are a successful merchant and a good citizen. You have a fine wife and some nice children. You have a snug little property, and are building a comfortable house. I don't see why you are not just as well off as if you were rich." It was not an easy matter to purchase the square on which the Astor House now stands. But it was accomplished. The English style of the Astor House has always attracted attention.

ASTOR'S CHARITIES.

For vagrants, street begging, and miscellaneous calls, Mr. Astor had no ear. His gifts, however, were munificent, and constant. He sent William to Europe to perfect himself in travel. He gave him permission to spend just as much money as he chose. He was absent a year. To a personal friend he expressed surprise that William should have spent so little. "He spent only ten thousand dollars," said the old man. "I thought he would certainly spend fifty thousand dollars."

Attached to his house on Broadway, above Prince, was a narrow alley leading to his kitchen. This kitchen was as large as that of a hotel. A supply of beef and bread was always kept on hand for the poor. Families known to be needy, who were cleanly in person, orderly in their behavior, who came and went quietly, were daily supplied with food. He kept a regular account of the disbursements in this matter, as much as if he were keeping a hotel.

For any service rendered he paid a liberal compensation. To his agent, Mr. Smith, who had the full charge of all his real estate, he paid a salary of five thousand dollars, and gave him the use of an elegant house on Fourteenth Street, well furnished, and contracted to pay this sum during Mr. Smith's natural life.

His munificent gift of three hundred and fifty thousand dollars to found a Free Library for the City of New York is well known. The founding of that library was one of those incidental things that occasionally turn up. A member of the bar called on Mr. Astor, to see if he would subscribe towards a Free City Library. A plan to

establish such an institution had already been mapped out. He took time to consider the proposal, and announced his determination to found the library himself. He chose the site to benefit a friend, whose property would be enhanced in value by that location. He purchased a large amount of real estate in the vicinity of the library, on part of which he built an elegant residence for his son William, and left the remainder to enlarge the library, which has been done.

AARON BURR'S LEASES.

In the closing part of the last century, Trinity Church leased to one Mr. Morley two hundred and forty lots of land, in the location now known as the vicinity of Spring Street and Varick. Mr. Morley, failing to keep the conditions of the lease, it reverted to Trinity. Aaron Burr was then a member of the legislature. He was appointed chairman of a committee whose business it was to examine into the affairs of Trinity Church. That corporation can legally receive an income from its property of twelve thousand dollars. Holding a property valued by no one at less than fifty millions, and exceeding probably a hundred millions of dollars, it is difficult to conceive how the vestry can keep their income down to the legal mark. No investigation was made by Mr. Burr's committee, but Burr came into possession of the Morley lease. On it he obtained thirty-eight thousand dollars from the Manhattan Bank. The murder of Hamilton so incensed the people, that Burr had to flee from the country. He sold his lease to Mr. Astor, subject to the Manhattan Bank mortgage. He received from Mr. Astor about thirty-

two thousand dollars. Mr. Astor immediately re-leased the property in lots. The Morley lease was to run until 1867. Persons who took the Astor leases supposed that they took them for the full term of the Trinity lease. Mr. Astor was too far-sighted and too shrewd for that. Every lease he gave expired in 1864, leaving him the reversion for three years, putting him in possession of all the buildings and improvements made on the lots, and giving him the right of renewal. When the fact was discovered, the lessees tried to buy from Mr. Astor the three years' reversion. He was, offered as high as a thousand dollars a lot. He refused all offers except in one case, which I shall notice in another place. Returning from his exile, Burr attempted to regain possession of the property that he had sold to Mr. Astor. The attempt was futile. The legal instruments that secured the property were too carefully drawn, and Burr abandoned the contest, and died in poverty. This property was a great source of wealth to Mr. Astor.

WILLIAM B. ASTOR.

A man who controls fifty millions at the lowest estimate, is worth looking at. He is a man of the old school in all his tastes and habits.

Mr. Astor is the son of John Jacob Astor. To him the fame and fortune of his father have been intrusted. He is about seventy years of age. He is a tall, heavy-built man, with a decided German look, a countenance blank, eyes small and contracted, a look sluggish and unimpassioned, unimpressible in his feelings, taciturn and unsocial. He has his father's ability for acquiring

property. His habits are very simple, and mode of life uniform. He rises early, and does his private correspondence before breakfast, which meal he takes at nine o'clock. He lives in Lafayette Place, and usually walks down to his office in the morning. There is nothing about him to attract attention. He would not be distinguished from the crowd anywhere. In church he might be taken for a college professor; on 'change, for a merchant who had very little interest in what was going on. He belongs to a race of merchants, fast dying out in the city, who attend to their own business.

MR. ASTOR AT WORK.

On Prince Street, just out of Broadway, is a plain, one-story building, looking not unlike a country bank. The windows are guarded by heavy iron bars. Here Mr. Astor controls his immense estate. In 1846, Mr. Astor was reputed to be worth five millions. His uncle Henry, a celebrated butcher in the Bowery, left him his accumulated wealth, reaching half a million. By fortunate investments, and donations from his father, he is now supposed to be worth forty millions. His property is mostly in real estate, and in valuable leases of property belonging to Trinity Church. At ten o'clock every morning Mr. Astor enters his office. It consists of two rooms. The first is occupied by his clerks. His sons have a desk on either side of the room. In the rear room, separated from the front by folding doors, is Mr. Astor's office. It is plainly and scantily furnished, but it is open to everybody. On entering the outer office, Mr. Astor is plainly in sight,

sitting at his table. His room is guarded by no porter; no introduction is necessary. You see before you a heavy-moulded, large man, who puts on no airs, asks no questions, says nothing till your business is announced. He hears what you have to say, and in the fewest possible words gives you an answer. To annoy him with a long talk is simply impossible. He is curt and decided, and is as chary of his words as he is of his dollars. He knows every inch of real estate that stands in his name, every bond, contract, and lease. He knows what is due when leases expire, and attends personally to all this matter. No tenant can expend a dollar, or put in a pane of glass, without his personal inspection. His father sold him the Astor House for the sum of one dollar. The lessees are not allowed to spend one cent on that building without his supervision and consent, unless they pay for it themselves. In the upper part of New York hundreds of lots can be seen enclosed by dilapidated fences, disfigured by rocks and waste material, or occupied as gardens; mostly corner lots. These are eligibly located, many of them surrounded by a fashionable population. They give an untidy and bankrupt appearance to the upper part of the city. Mr. Astor owns most of these corner lots. He will sell the centre lots, but keeps the corners for a rise. He will neither sell nor improve them. Frequently men call, and announce some great improvement in the vicinity of his up-town property. They are about to build a church, or put up some public institution, and ask of him a subscription. He usually gives nothing. He knows that no parties can improve the centre of the block without benefiting the corners.

He knows that the improvements will go on whether he gives or not. He leaves the giving to others, while he enjoys the profit.

HIS PUBLIC SPIRIT.

He is very unlike his father. He has none of the genial, hearty, and contagious vivacity that marked the elder Mr. Astor. He has none of that love of trade and enterprise of his father. He sits in his office, which has the general air of a house of detention, day after day. His business is with investments. He makes them wisely, and quietly waits for the advance. He is sombre and solitary, dwells alone, and mixes little with general society. He is liberal on special occasions; gives little to general charity, abhors beggars, and is a man with whom solicitors do not care to waste words. Politicians cannot bleed him. He has answered his father's wishes by additions to the Astor Library, and has never bound himself up with the educational or benevolent enterprises of the day. Business hours over, he locks his desk, and turns from his office into Broadway. He seldom rides. At a given hour, each afternoon, he can be seen joining the up-town throng on the pavement, walking towards his home.

He lives in princely style in a mansion built for him by his father, adjoining the Astor Library. He is very frugal in his living, rarely touching a glass of wine. During the season he gives dinners frequently to his friends, than which none are more elegant in the city. His gold plate, servants in livery, the delicacies of the season, make the Astor dinners a speciality in New York. Mrs. Astor was the daughter of General Arm-

strong, Mr. Madison's Secretary of War. She is one of the most accomplished and benevolent ladies in the city.

The Astors in their style of business conform to the honorable rules of the street. They buy and hold, always accumulating, never selling. In the upper part of New York they keep in advance of speculation. No speculator goes up so high for an investment, but what he finds the Astors in advance. Choice blocks of ground, eligible lots, are controlled by this wonderful family. If boulevards do not exist, the Astors know how to have them created. Their property is always on the line of the great thoroughfares. In the upper part of the city can be seen, in fashionable localities, large tracts of unoccupied land. Goats graze on them, or at best, market sauce is raised, fences are down or dilapidated. These lands belong to the Astors,—they are held for a rise. The scraggling look of upper New York is owing to the same cause. A house here and there,—a small row of houses in the center of a street,—while corner lots are vacant every where. If the Astors sell, they sell in the middle of the block. Every course of brick laid enhances the value of the corners. Tell Mr. Astor that you are going to build a church in upper New York, a college, or a public institution, that such improvements will add to the value of his property, as he is a large owner in the vicinity, and ask him to give something because his property will be improved; and the sharp twinkle of his eye, the only sign of animation you will perceive in his stolid face, will inform you that the value of his property will increase if he does not give.

VI.

JAMES FISK, Jr.

THE ARCHITECT OF HIS OWN FORTUNE.—SETS UP FOR HIMSELF.—MR. FISK AS A BUSINESS MAN.—THE OPERA HOUSE.—THE SEPTEMBER PANIC.—RUN ON THE TENTH NATIONAL BANK.

Not more than once in half a century does a man appear upon the surface with the characteristics that mark Mr. Fisk. He has no compeer to-day in his gigantic schemes, his bold, multitudinous and successful operations, in the executive ability, and the success that thus far have attended his movements. He is influential in Wall Street, and is more feared and courted than any other. Vanderbilt alone surpasses him in railroad movements. Some of his financial speculations have astounded the age and shaken the continent like an earthquake. He has recently come to the surface, and men are asking where he came from, and where he will end; for, like Alexander, his ambition seems to be unbounded.

THE ARCHITECT OF HIS OWN FORTUNE.

Like most men of mark in Wall Street Mr. Fisk's beginnings were small. They were quite as honorable as were those in trade, in speculation, and in the pro-

fessions who speak of Mr. Fisk as a peddler. The same charge was brought against John Jacob Astor. He certainly was a trader in a very small way when he laid the foundation of his gigantic fortune. Vanderbilt has not been taunted as a poor boy trying to earn an honest living by sculling passengers from Staten Island to New York. The perpetuation of those days in the bronze testimonial that surmounts the Mammoth Depot at St. John's Park, shows that the Commodore is rather proud of his exploits. One of the most successful Presidents of a New York bank came to the city as a poor lad, went into a store and asked, "Do you want a boy in your store, sir?" The merchant was rather struck with the lad, and said: "What can you do?" "I can do anything, sir, that an honest boy ought to do." "Take these boots down stairs and black them, then," said the merchant. He soon returned with the boots polished. The merchant was gratified with the promptness of the boy and said: "You have done that job very well." "Yes sir," was the response, "my mother told me to do everything that I did well." Both the merchant and the then poor lad are residing in New York. Webster boasted that the first money he ever had he earned by working on a farm, and invested it in a cotton pocket handkerchief, on which was printed the Constitution of the United States. There was too much poverty in his father's household to indulge him in the luxury of a candle. By the light of a pine-knot, which blazed on the hearth, he committed that immortal instrument to memory. Mr. Fisk shares the honor in common with many eminent men in this country by working his way through great

difficulties by tact, industry, and indomitable perseverance, to the place he holds among the financiers of the day.

SETS UP FOR HIMSELF.

Mr. Fisk is now thirty-five years of age. He was born in a small town in Vermont, near Brattleboro. His attention was early called to the want of taste displayed by country dealers in the selection of their goods. It occurred to him that a large business might be created by selecting with taste and judgment goods that were salable outside the great marts of trade. Beginning in a small way, his business grew on his hands. He met the exigency in the same style that he runs the Erie road, and handles millions at the Stock Board. He secured himself a wagon of great beauty, and attached to it four horses, that for spirit and equipage could not be excelled. With this team, loaded with goods, he traveled from point to point, creating great excitement wherever he went. His goods were selected with such taste and judgment, he was so square in his dealings, reasonable in his trade, and so energetic and enthusiastic, that his own sanguine expectations were more than realized. He was prompt in his engagements and payments, and showed such tact and energy as to arrest the attention of leading merchants in New York and Boston. He was offered the position of salesman in the house of Jordon, Marsh & Co., in the latter city. He entered upon his duties with industry, and soon placed himself at the head of the establishment as the best salesman in or out of the store. It was but a short time before he was admitted to a partnership. His executive ability and far-sight-

edness found here a fitting field for their operation. On the breaking out of the war he secured several large government contracts, and brought to his house the specialty in woolen goods which have given it so much celebrity. He secured all the mills that could be obtained in New England, and set them running. While others were croaking over the condition of the country and expecting universal ruin, Mr. Fisk was laying the foundation for an extensive business and a colossal fortune. He purchased a patent in connection with the woolen manufacture that has proved immensely valuable. His possession was contested. It was thrown into court, and he followed the case from court to court, and from district to district, at immense cost, and beat his opponents at each point. In 1868 he became a member of the Erie Board of Directors. On the retirement of the then President, Mr. Jay Gould became President of the road, and Mr. Fisk Comptroller, which office he still holds.

MR. FISK AS A BUSINESS MAN.

Mr. Fisk appeared in Wall Street as an assistant of Daniel Drew. He was noted for the sharp, decisive, energetic manner in which he performed his work. To transact Mr. Drew's stock business would have been quite enough for an ordinary man, but Mr. Fisk was not satisfied with this labor. He made himself master of the Narragansett Steamship Company. This company had two boats which cost three millions. After losing a great deal of money the company failed. In one year after he took possession Mr. Fisk changed the entire aspect of things, made it a paying line and the

most popular route in the world. He could have run twenty steamboat companies as well as one. He has a systematic mode of doing business. Under him every department has a head which is made responsible for all that pertains to it. Every day reports are made of the exact working of every department, and by having a Bureau of Management he is able to carry on many gigantic enterprises at the same time. His own work is done up daily before he leaves the office. Every account is audited, every bill is considered, every letter answered. The desk is cleared for the next day's work, if he has to remain till morning.

He is Vice-President of the Erie Road as well as Comptroller. He found the road in the worst possible condition. The stations were dilapidated, the road-bed out of repair, the rails broken and ruinous. The locomotives worn out were behind the times, and insufficient for the work. The cars were a reproach, and all the equipments out of order. A change was immediately introduced. From $8,000 to $10,000 were expended on each locomotive, and there are 320 of them on the road. Palace cars were introduced, and by the purchase of the Atlantic and Great Western Railway passengers are carried from New York to St. Louis without change of cars. The road-bed was put in complete repair. Six hundred tons of steel rail were laid down, and connecting lines and feeders opened on all the route. Docks were built, and a new ferry, connecting Jersey City with New York. Station houses were erected, and the whole line put in complete working order. The great ambition of Mr. Fisk is to place Erie stock at par and have it pay a dividend. He pur-

chased a coal mine, which supplies the entire road with coal at a saving of a hundred per cent. A valuable mine of bituminous coal, which is burned on the road, yields 500 tons of coal a day. Two rolling-mills are kept constantly in use rolling rails for the Erie road. Believing expresses to be a monopoly that the road should enjoy, he has inaugurated thirteen express companies, under the direction of the road, which are doing a most successful business. He has placed first-class boats, built to run on the Sound, to convey passengers to Long Branch during the summer. These boats are fitted up with all the comforts and elegance of a hotel. Parties can be accommodated with rooms for the day, and with a restaurant, comprising all the luxuries of the season. A pavillion, 600 feet long, has been erected at the Branch for the temporary accommodation of visitors. He handles these gigantic and varied enterprises with all the ease with which he drives his team on Central Park.

PERSONAL TRAITS.

There are but few men in the country that possess the executive ability that marks Mr. Fisk's operations. He is methodical in his business, but he is far-seeing, quick in forming his conclusions and taking his position. He comes to his office at 9½ in the morning with the promptness of a patrolman on his beat. He takes off his coat and is prepared for his day's work. There are sixteen apartments in the Central Office, and by the side of his chair are sixteen telegraph wires, so that he can call any person into his presence whom he may wish to see. Telegraphic communication with

every station on the Erie Road is complete. Jersey City and Wall Street are also connected with the Erie Office. Letters are read the first thing in the morning and answers dictated. It is no uncommon thing for Mr. Fisk to dictate three letters at one time. The Treasurer is then called in, and by the aid of the telegraph the financial arrangements are made for the day. He requires all reports from every employee of the Road to be made to him in writing. If a messenger is sent to Jersey City on an unimportant matter, he must report in writing. He examines and pays all the bills of the department. He found a systematic course of thieving on the road; this he broke up, and dismissed all employees engaged in it. Several parties have returned to the Road from $1,000 to $5,000 fraudulently obtained. Mr. Fisk remains in his office till five at night. He leaves and returns at seven. Letters and telegrams are placed before him received at the latest minute, which he examines. A half an hour usually suffices. If the business is not done in that time, he remains until it is completed. He carries a small memorandum in his pocket, in which he notes in the morning the things to be attended to. After the desk has been swept and the business concluded, he examines this memorandum, lest something should have been forgotten. His room is guarded by ushers. He has two or three confidential employees with him constantly. All who seek his presence have admission to the ante-room. Here a card is sent in, with the name and business of the caller. If it is a general matter he does not see the visitor, but sends him to the special Department where the business belongs. If the

visitor wishes an interview, one of his private clerks ascertains the nature of the business. These interviews generally are very short when parties are admitted. The rushing tide of business, clerks coming in from every direction, inquiries made, orders given, answers dictated, calls on Mr. Fisk from every direction, notify the visitor to be brief. If this does not suffice, Mr. Fisk has a way of gathering up his papers and calling the attention of employees to unfinished matters. He is very popular with all who approach him. There is an enthusiasm about him that is sympathetic. A man of few words, he is courteous and affable, and would receive the captain of a coal-barge with as much kindness as he would the president of a bank. He is very witty, and has fine spirits, and when he has overcome an opponent, his constant quotation is, "He has gone where the woodbine twineth." As Comptroller, he has to audit all the accounts and examine all the items, before a bill is paid. His memory is very wonderful, and he will detect in an instant any improper charge or an item once paid. He is very social and genial. But he allows no familiarity, even with his most intimate friends, in the business of his office. Relatives, and his most intimate associates, must do the duty required of them, or leave.

The charities of Mr. Fisk are very large, for he is liberal and large hearted. He does not give indiscriminately. He heard of a poor man in his neighborhood who had been injured, and whose family were in want. By the hands of a clerk he sent a liberal sum, and gave orders that a weekly allowance should be paid till the man was able to resume his work. He

tests his employees, and is not afraid to give them a handsome gratuity when they evidently try to serve the Company. He is a very fast friend, and does not forget the companions of his humbler days. For those who try to wrong him, defraud him, or circumvent him, he has no mercy. He is very abstemious in his habits. When it was known that he had been elected Colonel of the Ninth Regiment, his enthusiasm and liberality were so conspicuous that three Colonels of different Regiments offered to resign in his favor if he would accept the positions they held. He has the talent of surrounding himself by able men, and of infusing his own spirit into them. In the multitude of lawsuits in which he has been involved since his connection with the Erie, he has made himself in each case master of the situation. One of the leading lawyers of the city has pronounced Mr. Fisk the ablest man of the age. In every instance where his suggestions have been carried out, he has been successful. Genial, jovial, eminently social in his tendencies, he is a martinet in his office. He pays for the best talent, and requires to be well served. In his official relations to men he bears himself as Frederick the Great did to his boon companions when the death of his father was announced to him:—"No more fooling, I am Emperor."

THE OPERA HOUSE.

The Erie road outgrew its down town offices. The management wanted all departments under one roof. Mr. Fisk was satisfied that the railroad business would be carried on in the upper part of the city. Pike's opera house arrested his attention. Far up town now, it would soon be the center of trade. Nearly all the

offices and clerks of the road lived up town. The telegraph would connect the managing office with every part of the road. Jersey City, and the station at Twenty-third street, were brought near together by the new ferry. Mr. Fisk owns the opera house—he bought it as an investment. The Erie company are his tenants. The great halls and vestibules were fitted up in fine style for offices; the plan was drawn by Mr. Fisk, and a more elegant suite of offices do not exist in the city. The whole business of the road is under one roof. The offices are fitted up in sumptuous style, and are in complete order. The ceilings are exquisitely painted, and comfort and elegance abound. The employees are furnished with a dinner in the head quarters, and no one leaves till the day's work is complete. The theatre in the opera house is run by Mr. Fisk, at a profit of $1,000 a night.

THE SEPTEMBER PANIC.

In Wall street, Mr. Fisk's name will ever be associated with the gold panic of the 24th of September, 1869, which I have described elsewhere. If he was not the originator, he was the boldest of the operators, or conspirators, as they are called on the street. The history of that dark day will never probably be fairly written. The Combination, having locked up greenbacks, tightened the money market to the very verge of universal ruin, controlling over two hundred millions in gold, the clique were ready for the attack. Parties were sent to the Gold Room to raise the price. Amid the wildest excitement, gold reached 160. Three classes were engaged in the work. One class,

regular brokers, who really believed their employers would take the gold and make good their contracts. Some were tools, who only did the bidding of their masters. A third class were men without repute, without honor, without principle, without money. This class kept up the clamor of bidding 160, when gold was selling at 145. They said they were doing the will of their masters. What portion of gold could be sold as it was going down, the clique threw off of their hands. Honest men met their contracts and were ruined. The principal actors in the transaction denied that they knew the buyers, or ordered the purchases. When the buyers were sought for, they were not to be found, or they had failed. Men without a dollar at their back, bought millions on millions of gold on Thursday and Friday during the panic. They had not money enough to buy a load of coal, yet they had ability, as the agents of others, to cripple one-half the Board of Brokers, to stagger the Banks, carry down some of the oldest and heaviest houses, and ruin hundreds of thousands. Parties in this matter kept their contracts when it was to their interest to do so, and repudiated them when against them. The whole street reeled. Few bankrupts were reported, for everybody was involved. Private settlements were made, compromises effected, and the matter healed as best it might be. The brokers, whose headquarters were the centre of the clique, and who were supposed to be the main agents of the panic, dictated their own terms of settlement. Parties were glad to settle anyhow. They took what they could get. A few were paid in full. Others received a small percentage, and were glad to get that.

RUN ON THE TENTH NATIONAL BANK.

Mr. Fisk's connection with this bank, and his supposed control over its funds, led to one of the most extraordinary runs on the bank that has been known for a quarter of a century. The bank was known to be the favorite depository of leading speculators. The house referred to above, as being the centre of the clique who run up gold, had large deposits in the bank. The men charged with conspiring to produce the panic, had become largely interested in the stock of the bank, and as every one supposed, would control its funds for purposes of speculation. Mr. Dickinson, President of the Bank, kept his place at the head of the institution, to protect the interests of depositors and stock-holders who were not in the ring. The bank opened at the usual time, ten o'clock. All sorts of rumors were in circulation the day and night before, in regard to the management, the solvency, and the funds of the bank. The doors were hardly opened before the banking-room was crowded. It was evident that the excited crowd was anxious to draw money out of the bank. Checks were certified and were immediately presented for payment. The building on the outside was besieged by a great crowd of persons unable to get in. As customer after customer came out with his hands full of greenbacks, anxious inquiries were made as to the look of things inside. The loans of the bank were on call chiefly, and were immediately called in. Greenbacks were piled upon the counter like a hay-stack. Every check was paid as presented, and no questions asked. At

three o'clock the doors of the bank could have been lawfully closed till the next day. But the bank held on its way, paying check after check, till the last customer presented his voucher at half after five. Mr. Dickinson then went to the door. He looked on the crowd numbering five hundred persons,—on the sidewalk, in the street, on the railing, in the side-street, everywhere. He announced that the bank had continued business from three until half after five, paying every check that was presented, and ready to pay more. He invited any of the crowd who wished their money to come in and get it. A few accepted the invitation. The great mass when they found they could get their money, did not want it, and walked away. During the panic, the bank paid 70 per cent. on all its indebtedness in greenbacks. The heroism and financial skill of the president and officers of the bank saved the city from general disaster. Had the Tenth National yielded, there would have been a run on every bank in the city the next day, and the consequences would have been fearful. The promptness with which the bank met all the calls made upon it, like the bugle-call to panic-stricken troops, recalled confidence, and restored quiet to the street.

During the excitement, one or two incidents occurred rather interesting. A stranger pressed his way through the crowd, reaching the door of the president, and asked for that officer. Mr. Dickinson announced himself as the party sought for. The stranger hailed from St. Louis. He said he had heard of the panic, and came down to see it. As a general thing, he did not think much of panics. He believed

they originated in ignorance, and had seldom a good foundation. He took from his pocket a roll of bills amounting to $40,000, and offered them to the bank to meet the crisis, if the sum would do any good. Mr. Dickinson declined the courteous offer, grateful for the expression of confidence.

When the run was at its height, a customer came in, well-known to the president, and nervously inquired how matters stood. "All square," said the frank and hearty president. "I have $40,000 in your bank, all the money I own in the world. I drew a check this morning intending to draw it out. I know you are in trouble, and I do not want to increase it. If you say it is all right, I will let the money stay, for I have great confidence in you." He received the assurance, and went his way. Later in the day, he appeared again at the bank, and said: "Mr. President, $8,000 of that money on deposit is trust money; $32,000 is mine. If you will allow me to draw out that trust money, for I never should forgive myself, if that were lost, I will let my own remain in the bank." This was done. The next day he brought back the $8,000 and deposited it in the bank. A large number of others who had yielded to the panic wished to re-open accounts, but they were refused, the president stating that he did not wish to go through that excitement a second time.

Mr. Callender, the Bank Examiner, said there was not a bank in the city sounder than the Tenth National, and scarcely three that could have stood the sudden run made upon it, and come out with such honor.

VII.

COM. VANDERBILT ON THE STREET.

VANDERBILT AND COLLINS.—THE HUDSON RIVER RAILROAD.—VANDERBILT'S REVENGE.—VANDERBILT IN HIS OFFICE.—PERSONAL INCIDENTS.—RAILROAD SLAUGHTER.—PERSONAL.—VANDERBILT AND HIS HORSES.

This remarkable man was born on Staten Island. He started life a penniless boy, with a strong arm and resolute heart. The bronze memorial of the great station house in St. John's Park contains no prouder souvenier of the Commodore than that portion which represents him as a resolute lad, pushing his ferry-boat from the beach of Staten Island, rowing his passengers to New York, and collecting his first earnings from his patrons. He began life poor, but with his first freight he adopted the cash principle, on which he transacts his gigantic business. In his heaviest transaction he pays cash for everything. With eighty millions at his command he can purchase a controlling interest in any road or stock he pleases. He has given his name to the great stocks of the exchange. If he wishes a rise he buys up all that is offered; if he wishes to break the market he has only to throw his stocks on it and the work is done. He is admitted to be a man of surpassing executive ability, one of the boldest and most successful operators in the country. He took Harlem

when it was a stench in the public nostrils and made it a road of value.

VANDERBILT AND COLLINS.

The Commodore's word is as good as his bond when it is fairly given. He is equally exact in fulfilling his threats. He thought himself wronged in the Schuyler frauds—he took a vow that he would be paid one hundred cents on the dollar. He pursued his purpose for years with the instinct of an Indian. He attained his end at the last. He built a fine ocean steamship. Collins' line was then in its glory. Collins was subsidized, haughty and imperious. One of the steamers of his line was disabled. Vanderbilt wanted to try his hand at carrying the mails. He visited Collins and made an offer to put his ship, all ready, in the place of the disabled steamship. He would charge Collins nothing for the use and would take the vessel off as soon as Collins' steamer was ready. The owner of the line was afraid if Mr. Vanderbilt got in at all it would be difficult to get him out. He treated the Commodore very cavalierly, peremptorily declined the proposal, and turned to his business. Vanderbilt looked at him from head to foot and then told Collins that the time would come when he would be very glad to come to him and beg for assistance. With Vanderbilt, to resolve was to do. Personally, and through his friends, he immediately assailed Congress on the subsidy—he offered to carry the mail without a bonus and at a cheap rate. He pursued his purpose till he drove the Collins line from the ocean as he said he would. Vanderbilt is now the great king of Wall Street, and Collins is nowhere.

THE HUDSON RIVER RAILROAD.

The attempt to make anything out of the poor, forsaken, and miserable Harlem Railroad, excited laughter on the street. The Hudson River Railroad was the pet railroad of the board. It was a genteel affair, and run by the snobby financiers of the State. Mr. Sloan was President, and a very aristocratic president he was. Vanderbilt was not as well known on the street as he is to-day. His enterprise ruled an unscrupulous energy, a daring steamboat captain, blowing steamboats up on the North River, and ruining lines on the Sound by his sharp opposition, colliding with Collins, and threatening the New Haven road, were about all the street knew of Vanderbilt or cared to know. He appeared before Mr. Sloan in his office at the Hudson road station. Sloan was supercilious and snubbed his visitor. Vanderbilt informed the President that he would soon be his master. He obtained a controlling interest, put himself at the head of the road, gave the working oar to his son as vice president; put his two sons-in-law on the board; made his broker one of the directors, and swept the concern from New York to Albany. To make the work complete, he put into his tin box a controlling interest in the roads tributary to the Central, and then laid his hands on that great artery and brought all the roads under one depot at Albany. Nearly eighty years of age, he is the sharpest business man in the city. His investment in the St. John's Park for a station brought two millions of value to the Hudson River Railroad. On Forty-Second Street, in New York, he is building a depot that will cover acres.

The Hudson, the Harlem, the Central, and the great lines of the West, will be brought under one roof by means of an under-ground passage.

VANDERBILT'S REVENGE.

Vanderbilt has never been "thrown" since he commenced his stock speculations. When he first appeared on the street, stock men treated him with no consideration or fairness. Before he could get a foot-hold, he had to submit to galling indignities. He was obliged to bring his stock into the street, and have it locked up under the charge of other parties. Combinations and conspiracies were formed to slaughter him. In every case his gain was a decided victory, and he slaughtered his enemies. Those who call him sharp, shrewd, unscrupulous in carrying his points, admit that he is fair, true and reliable, when men treat him well, and never turns his back on his friends. He has made a fortune for more persons than any other man in Wall Street.

During the war, a man that had held a subordinate position for many years under him, was called into the office one morning and the Commodore told him that one of his steamers was ready for sea. She was fitted up for carrying passengers between the points at the South occupied by the army. Vanderbilt told his employee that he might take that vessel and run it. He would charge him nothing but the actual cost. It was an opportunity to make a fortune which seldom occurs. The proposal staggered the man, and he went home to consult his wife. The next morning he met the Commodore and declined the proposal. He had been

a clerk many years, and had lived comfortably on his little salary, and his wife did not like the idea of his assuming so heavy a responsibility. The Commodore looked at him, and in the doric language he is accustomed to use when excited said, "You're a —— fool, go and sweep the front office."

It is charged that Vanderbilt is very arbitrary, and rides rough-shod over small men; that he is imperious, autocratic, and deranges the market when he pleases. But the street forget how they treated Vanderbilt when he first came to the surface as financier; how they snubbed him; how rudely they treated him, and what indignities they heaped upon him, and how, even at this day, as far as they dare, men conspire against him. Dog will not eat dog they say, but bull will eat bull, and bear will eat bear, in Wall Street. Clique will devour clique, and conspirators will form new combinations to destroy their associates. As an illustration:

A large house in the street were carrying with Vanderbilt a great quantity of stocks. The house attempted to play a little sharp practice on Vanderbilt. He instantly threw the whole of his Lake Shore property on the market which carried the house down, creating a failure disastrous and humiliating in the extreme. A man who can ride down town in the morning, visit a dozen banks and say to each, I shall want some money in a week or two, how much can I have?—here are my securities. I will take it now, I don't know when I shall want it, and in this way lock up ten or twenty millions, is not to be trifled with by ordinary men.

VANDERBILT IN HIS OFFICE.

From nine to eleven the Commodore is in his up-town office; at one, in his down-town office. Between these hours he visits the Harlem and Hudson River stations. He is now nearly eighty years of age. He is erect as a warrior. He is tall, very slim, genteel in his make up, with a fine presence, hair white as the driven snow, and comes up to one's idea of a fine merchant of the olden time. He is one of the shrewdest merchants, prompt and decided. In one of the down-town mansions, where the aristocracy used to reside, he has his place of business. He drives down through Broadway in his buggy drawn by his favorite horse, celebrated for his white feet, one of the fleetest in the city, which no money can buy. His office consists of a single room, quite large, well furnished, and adorned with pictures of favorite steamboats, ferry-boats, and ocean steamers. The entrance to the office is through a narrow hall-way, which is made an outer room for his confidential clerk. He sees personally all who call, rising to greet the comer, and seldom sits till the business is discharged and the visitor gone. But for this he would be overrun and bored to death. His long connection with steamboats and shipping brings to him men from all parts of the world who have patents, inventions, and improvements, and who wish his indorsement. If a man has anything to sell, he settles the contract in a very few words. The visitor addresses the Commodore, and says, "I have a stock of goods for sale: what will you give?" A half dozen sharp inquiries are made, and a price named.

The seller demurs, announcing that such a price would ruin him. "I don't want your goods. What did you come here for if you did not want to sell? If you can get more for your goods, go and get it." Not a moment of time will be wasted, not a cent more be offered; and if the man leaves with the hope of getting a better price, and returns to take the first offer, he will not, probably, sell the goods at all.

PERSONAL INCIDENTS.

Mr. Vanderbilt lives in a down-town location. It was once very fashionable. It is near the New York University; a very large but very plain brick mansion; a good type of the dwellings of the millionnaires of the old school, before the jaunty freestone houses, with their florid painting and gaudy trimmings, came into vogue. Everything about it is solid, substantial, comfortable. But there is no North River steamboat about the fitting up. His stables are in his yard. They are unrivalled for convenience and comfort. He has also a small trotting course, around which he drives in rainy weather, when his horses are exercised and their speed exhibited. He rises early, takes a plain breakfast, and then spends an hour in his stables, after which he goes to his office. What he calls *business* consists in riding. Every afternoon he can be seen at Central Park, and on the road where fast nags are put to their mettle. His great passion is for horse-flesh. He handles his own team, and is probably the best driver, except Bonner, in the state. He had the fastest team in the state till Bonner's Flatbush Maid and her companion distanced all competitors. The Commodore has swept the horizon

since then for a fast team. He keeps a standing offer of ten thousand dollars for one of the required speed. He would give twenty thousand dollars to own the leading team of the city. He is a most daring driver; and to see him on the road with his flying steeds, passing everything, distancing everything, cool, erect, and skilful, one would hardly suppose he was nearly eighty years of age. Not long since he invited a friend to ride with him. He proposed to cross Harlem Railroad. The express train was in sight. In spite of remonstrance, he gave the well-known word, and his steeds started with the fleetness of deers. The wheels had scarcely left the track when whiz went the locomotive by as on the wings of the wind, lifting the hats of Vanderbilt and his friend by the current which it created. "There is not another man in New York that could do that!" the Commodore said. "And you will never do it again with me in your wagon!" the friend replied.

RAILROAD SLAUGHTER.

Turning from steamboats, Mr. Vanderbilt long ago became interested in railroads. So great has been his success, that he can control the stock market when he will. An attempt was made some time since to break him down by cornering the stock. He wanted to consolidate the Harlem Railroad with the Hudson. Enough of the Legislature was supposed to have been secured to carry the measure. The parties who had agreed to pass the bill intended to play foul. Besides this, they thought they would indulge in a little railroad speculation. They sold Harlem, to be delivered at a future

day, right and left. These men let their friends into the secret, and allowed them to speculate. Clear on to Chicago there was hardly a railroad man who was not selling Harlem short. The expected consolidation ran the stock up. The failure of the project would, of course, run it down. A few days before the vote was taken, some friends called upon Commodore Vanderbilt, and gave him proof that a conspiracy existed to ruin him, if possible, in this matter of consolidation. He took all the funds he could command, and, with the aid of his friends, bought all the Harlem stock that could be found, and locked it up in his safe. True to the report, the bill was rejected. The men who had pledged themselves for it openly and unblushingly voted against it. They waited anxiously for the next morning, when they expected their fortune would be made by the fall of Harlem. But it did not fall. To the surprise of everybody, the first day it remained stationary. Then it began to rise steadily, to the consternation and terror of speculators. There was no stock to be had at any price. Men were ruined on the right hand and on the left. Fortunes were swept away, and the cries of the wounded were heard all up and down the Central Road. An eminent railroad man near Albany, worth quite a pretty fortune, who confidently expected to make fifty thousand dollars by the operation, became penniless. One of the sharpest and most successful operators in New York lost over two hundred thousand dollars, which he refused to pay, on the ground of conspiracy. His name was immediately stricken from the Stock Board, which brought him to his senses. He subsequently settled. Thousands were

ruined. But Vanderbilt made money enough out of this attempt to ruin him, to pay for all the stock he owned in the Harlem Road.

When he first got possession of the Harlem, there was a strong feeling of hostility against him manifested by the Hudson River Road. The Commodore was snubbed by the aristocracy that controlled the Hudson. It was a great political machine, ruled by a ring. He told the managers to be civil, or he would make them trouble. The managers laughed at the idea. The first thing they knew, at one of their annual meetings, was, that Samuel Sloane, the old president, was turned out, and Tobin, Vanderbilt's right hand man, put in his place. From that hour to this Vanderbilt has controlled both the Hudson and Harlem Roads. Tobin soon became unmindful of the power that made him. He refused to obey the dictation of his chief, and, confident of his position, set up for himself. He was soon removed, and Mr. Vanderbilt's son, William H., was put in his place.

PERSONALS.

For years Vanderbilt and Drew moved together. If money was wanted for any operation, Drew furnished one half, Vanderbilt the other. Parties who obtained the assistance of Drew in any operation, were sure to get Vanderbilt,—partly because these heavy operators moved in harmony, partly to keep watch of each other. Drew broke with Vanderbilt, and tried a little financiering of his own to the damage of the Commodore. Vanderbilt instantly went into the street, tied everything up, produced a panic, and made his

enemies suffer by hundreds of thousands. Often he has been involved in terrible struggles in Wall street, from a simple desire to serve his friends. When once in a battle, he never gives up. In the great war with the Erie railroad, he knew nothing and cared nothing about the issue of stock, or any other controversy that was going on. He had no part in the legal proceedings which were instituted against Mr. Drew. He did not own a share of stock in Erie; he did not like the manner the road was conducted, and he wanted nothing to do with it. "Should I take my two roads—Hudson and Harlem," said the Commodore, "into the street and transact business as Erie is transacted, I could ruin every small broker on the street, create a panic every week, ruin thousands financially, and destroy all confidence in railroads as an investment." He found his friends involved, and resolved to help them. A man who would be willing to hazard millions to help his friends from going under, is not seen every day. He went to one of the largest banks and said to the president who was tightening the market, "Here, take this," placing a large sum of money in his hands, "let out your money, let the boys have it."

VANDERBILT AND HIS HORSES.

His flowing hair, snow white; the ample white cravat of the olden time, plain black dress, erect air, a clerical build, give Vanderbilt the appearance of a university professor. His voice is musical, and when he is not excited he is very taking in his conversation. Short, sharp, and emphatic in his utterances, he is well informed in public and commercial affairs. To see the

Commodore well one must gain his confidence, and go with him to his stables. His love of horses is so great that almost any one is his friend, who has the same taste. Morissey presented Vanderbilt with a very fine horse. Vanderbilt accepted the gift, and made the prize fighter and gambler a millionaire and a member of Congress. A clergyman accustomed to ride on the road of a pleasant afternoon, was a great admirer of Vanderbilt's favorite horse, the Mountain Maid. The clergyman was so enthusiastic in his praise of the horse that Vanderbilt presented the animal to him. No one estimates the horse at less than ten thousand dollars. At Saratoga the Commodore was an early riser—his letters of business came at night, and were regularly opened the first thing in the morning. Breakfast finished, his answers were given. A line here, an order there, a sentence in another letter, consumed about an hour. He kept about him confidential friends—they were all horse men, or lovers of horses. The answers to letters being dictated, and the work of the morning done, consuming about an hour, it was the custom of the Commodore to say, "now for business," which meant that the parties were to adjourn to the stables, look at the horses, perhaps harness up and take a drive. His stable is in the old style, his horses are kept in the basement, quite warm, but dark. He is a hard driver, and pushes his teams as he pushes his business. He drives a double team, and sometimes uses five horses a day. His favorite horse Postboy, with his dainty white feet and white face, which he uses oftener and drives harder than any horse he owns, has been in his possession ten years. He is a small, fragile looking

animal, and, as the groom expresses it, "would not bring fifty dollars at Bull's Head." He is smart and fleet as when first purchased. Few men outdrive the Commodore, except Bonner. Horsemen say that on the road Vanderbilt is churlish and illiberal. The story of his putting up ten thousand dollars or twenty, for a horse that would beat Bonner's, is pronounced chaff. The Commodore has fast horses offered to him every day, but he will not pay the price demanded. It is not the wealthy men, except in the case of Bonner, who buy the highest priced horses. The road, as it is called, on which the fast teams are driven, is in a wretched condition. An attempt was made to repair it, but Vanderbilt would subscribe nothing, and the thing fell through. Vanderbilt owns but little real estate. His fortune, which at the lowest is put at eighty millions, and may be as high as a hundred, is in a compact form, the greater part of which could readily be turned into cash. His estate is settled, his property divided among his children by his own allotment, and should he die to-morrow, the distribution and settlement of his great estate would be accomplished at once. He is as hale, hearty, and vigorous to-day, as when he landed his first boat load of passengers at the Battery.

VIII.

DANIEL DREW.

Early Career. — Seeks His Fortune. — Mr. Drew in New York. — Mr. Drew on the Hudson. — Operates on Railroads. — Operator in the Street.

About the hour of eleven on any pleasant day an elderly man can be seen moving down Wall Street, on a visit to his brokers. He is of medium height, with a dark, mahogany-colored, unimpassioned face, heavy-shouldered, but declining towards the feet like the letter V, stooping shoulders, dressed in an ordinary suit — a cross between a cartman and a small trader. This person would not be taken for a man having an especial interest in the fierce conflicts that at times rage in the street. If you catch his eye, you will observe a sharp, bright glance in it, with a look penetrating and intelligent. That man is Daniel Drew. He would pass anywhere without observation as a very ordinary person. He must love the excitement of the street. He is an old man—over seventy ; he has been battling with the bulls and bears during the lifetime of one generation. Years ago he was a rich man — he has one of the finest houses in upper New York. He could give away half a million of money to a benevolent cause at a time and not feel it.

He could draw his check for a million and have a fine margin left in the bank. At a time when most men would seek repose, and withdraw from the turmoil and fluctuations of the stock market, he has thrown himself into the fiercest of the strife, and is still battling with all the energy of youth. He is a devout member of the Methodist Church, and a member of the Stock Board. He is a class leader, and exhorts and prays in meeting; and yet, in the street, where the strife is the hottest and the affray the deadliest, there is he. He has been driven, by fierce law suits, growing out of stock operations, from his home and out of the State. Within two years he has more than once imperiled his whole fortune. His losses have been immense, and half a million have been paid as a compromise. Yet he seems as little disposed to retire as when he commenced the conflict. He has no office, but the leading broker who sells for him to-day enjoys his company. In the Erie war, when chased by sheriffs and haunted by injunctions, he hid himself in a loft in Nassau Street, and was guarded by a few friends who were financially bound to him. Out of his own home and immediate domestic circle, he makes no friends. The hooks that bind him to business associates are not of steel. A bull to-day in stocks and a bear to-morrow, friends of to-day desert him as his tactics turn. He lives mostly alone, and should he pass away, he would be hardly missed. He has none of the social, frank, manly, electric influence that draws around Vanderbilt such a host of devoted friends.

EARLY CAREER.

This remarkable man was born in Carmel, Putnam County, New York. He is seventy years of age. He is one of the most astute, shrewd, and successful capitalists in the city. In person he is tall and slender, his hair is black, his complexion very dark. He is tough and agile, and would pass easily for forty-five. He is reputed to be worth twenty millions. For several years he has seldom made less than half a million a year. His gifts are very large. He seldom gives away less than one hundred thousand dollars a year in private charities, besides the large gifts which mark his munificence. He selects his own charities, and vagrant solicitors have not a very high opinion of his liberality. At a meeting of the trustees of his church, not long since, the question came up about finishing a mission chapel. One of the trustees said, "We expect a generous sum from brother Drew." Turning to him he said, "Brother Drew, I put it to your conscience. Don't you see your way clear to give us ten thousand dollars?" To which Mr. Drew replied, "No, I do not;" which ended the matter. Mr. Drew is a devout member of the Methodist Church. He attends promptly and punctually to all the duties belonging to his profession. He is a member of a class, and visits the class-meetings regularly. He is present at the devotional meetings of the church, and speaks and prays with great acceptance. As a Christian man he is humble, cheerful, and of good report. He is very reticent on ordinary occasions, but genial and intelligent when one

wins or enjoys his confidence. He has two children, a son and daughter. The son is well provided for on a farm. The daughter, the wife of a Baptist clergyman, is an heiress in her own right.

SEEKS HIS FORTUNE.

He passed his early years on a farm. In a small school-house he obtained the rudiments of his education. His father died when Daniel was fifteen years of age. He then came to New York to seek his fortune during our war with England. From a North River sloop he landed on the spot where Washington Market now stands. Resolved to do something, and finding nothing better to do, he hired himself out as a substitute in the place of another, and became a soldier. Next we find him on the saddle, driving cattle to market from his rural home. It took two weeks then to make the trip. While engaged in this business a storm came on. He found shelter in a gig that stood under a tree. A bolt of lightning stunned him and his companion, killed the horse, and gave them a narrow escape. Careful, persistent, indomitable, with good habits, with a shrewdness of no ordinary kind, with a zeal and energy glowing like a volcano beneath a quiet exterior, he early laid the foundation of a fortune.

MR. DREW IN NEW YORK.

In 1829 Mr. Drew removed to this city. He established his headquarters at Bull's Head in the Bowery, and made it the Drovers' Exchange. New York was too limited for his business capacity. He stretched the trade into Pennsylvania, and then into the far West.

Droves of over two thousand head of cattle crossed the Alleghanies under his direction. In 1834 he began his steamboat enterprise. Vanderbilt, then coming on to the stage, was running opposition everywhere. Something had to give way; and Mr. Drew, watching his opportunity, bought the Cinderella for a trifle.

MR. DREW ON THE HUDSON.

In 1838 the Hudson River Line, with fine boats, and at three dollars to Albany, monopolized travel. Mr. Drew bought the Emerald, and ran her as an opposition to the old line, at one dollar fare. A compromise was effected, and the old price restored. In 1840 Mr. Drew formed a partnership with that steamship king, Isaac Newton. The floating palace, Isaac Newton, became a night boat through the suggestion of Mr. Drew, and the People's Line became a success. The New World followed, and the history of the line is well known.

OPERATES ON RAILROADS.

The Hudson River Railroad was opened in 1852. Mr. Boorman, the president, told Mr. Drew that on the opening of the road to Albany his steamboats would go under. Mr. Drew carried passengers for a dollar. The fare on the road was three. The president urged Mr. Drew to put his fare up to two dollars. "Our company makes money enough at one," said Mr. Drew. "You can regulate the fare in one way. Buy out the People's Line, if," he added, "you have money enough." Vanderbilt looked with jealousy on Mr. Drew's advent in the steamboat business. "You have no business in

this trade," said the Commodore. "You don't understand it, and you can't succeed." Since 1836 more than fifty opposition boats have been placed on the Hudson River against the People's Line. Not one of them has been a success; while the unequalled river steamers — the Dean Richmond, the St. John's, and the Drew — tell the story of Mr. Drew's success. He chooses his assistants with great sagacity; and the captains, pilots, clerks, and subordinates seldom leave his employ till they are removed by death. Mr. Drew insures his own steamboats. It would cost him half a million of dollars to have them insured in any reliable office. His losses are not ten per cent. on that sum. The loss of the Dean Richmond cost Mr. Drew nearly three hundred thousand dollars. He paid every shipper and passenger all that was claimed. There was not one single lawsuit, nor a reference even, in the settlement of the cases.

OPERATOR IN THE STREET.

In 1836 Mr. Drew appeared in Wall Street. For eleven years his firm, including Robinson and Kelley, were very celebrated. Mr. Drew was a rapid, bold, and successful operator. His connection with the Erie Railroad, guaranteeing the paper of that company to the amount of a million and a half of dollars, showed the magnitude of his transactions. In 1857, as treasurer of the company, his own paper, indorsed by Vanderbilt to the amount of a million and a half of dollars, saved the Erie from bankruptcy. During that year, amid almost universal commercial disaster, Mr. Drew's losses were immense; but he never flinched, met his paper promptly, and said that during all the

crisis he had not lost one hour's sleep. In connection with Vanderbilt, he relieved the Harlem road from its floating debt of over half a million dollars, and aided in placing it in its present prosperous condition.

PERSONAL AND DOMESTIC.

His heart is in Carmel, where lies his farm of a thousand acres, carried on with the same judicious skill which marks his operations as a capitalist. His farmers have homes of their own, and their interest is identified with that of Mr. Drew. Near the rural graveyard, where he intends to be interred at the last by the side of his ancestors, Mr. Drew, in connection with his daughter, has erected one of the most beautiful churches in the land, and consecrated it to the promulgation of the faith he has long professed. To all the institutions of learning in his church, sacred and secular, he has been a liberal and constant benefactor. The elegant marble structure on Fourth Avenue, known as St. Paul's Church, is a monument to his liberality. Waiving his desire that a theological seminary, bearing his name, should be erected in Carmel, the place of his birth, he selected the beautiful site in Madison Square, central to the whole church, for the establishment of a denominational seminary. The manner in which he made the great donation is characteristic of the man, and we have detailed it elsewhere. Considered from any stand-point, Mr. Drew must be regarded as a public benefactor. His industry, energy, and talents have been honorably employed. In donations seldom equalled he has laid a chaplet on the altar of religion, a testimonial of its value in youth and its support in age.

IX.

"IRREGULARITIES" AND CRIME ON THE STREET.

General Survey. — Atmosphere of the Street. — Reign of Terror in Wall Street. — Immoralities of the Street. — Young Gray and Ketchum. — Infatuation. — The Great Peril. — How the Money Goes. — Wall Street Wrecks.

The speculations in stock and gold have not only brought about a new style of business, but the use of new terms. Crime, fraud, embezzlement are called irregularities. Men are not criminal who betray their trust, use money that don't belong to them, alter checks, forge names, and speculate with bonds put in their house for safe keeping. "But they are sharp men, unwise in some things, fools to go into speculations so deep — that's all." This sentiment is not confined to Wall Street. It marks the age. It is common to talk of bribery and corruption in official life. Men who sit at the head of affairs are bought and sold in the market. If a man is elected to an office, it is a common remark, "He will make his pile." If he is not too glaring and audacious in his thefts, no one will meddle with him. If measures are to be carried, or to be defeated, money must be raised, and put into the hands of certain men, or the affair falls through. In the city there is a stout fight always over

the office of senator. The pay is three dollars a day; the expenses at least fifty. If a railroad franchise is wanted, ten thousand in cash, and a block of the stock will carry it. Street railroads are obtained in the same manner. The famous Harlem corner was created by the refusal of Vanderbilt to pay blackmail to men in power. Men pay cash of ten and twenty thousand dollars to carry an election, when the salary connected with the office is not a quarter of that sum. Everybody understands that the office pays in some way. Parties often come down from Albany, and say to individuals in the city, "What is your office worth to you?" As the man makes from five to twenty thousand a year, he is a little startled. The Albany man says, "The office is going to be abolished. Fifty thousand will save it." The excited New Yorker flies around, raises the money, and the evil is stayed. The manner in which these things is managed is as notorious as any legislation in the land. Men who, a short time ago, could not get trusted for a paper of tobacco, sport blood horses in the park, and live in style. It is a very common thing for officials to leave their position for a sum named, and allow bills to be put through in their absence. A New York official has more than once notified the body over which he presided that he would be out of the State when a meeting was held. His custom was to take the ferry boat and go to Jersey City, take a drink and go home. He avoided the responsibility of legislation, while his friends carried obnoxious measures through. It was well known that a bribe of fifty thousand, and once as high as a hundred thousand, was paid for this service. An

official in this neighborhood had decided opinions, and was supposed to be an honest man. Interested parties wanted an ordinance passed of great value to them. They knew the officer would not sign the law, and they could not carry it over his veto. A check of $50,000 was laid before him, with the condition, that on an evening named, he should visit the State of New Jersey, and remain there one night.

ATMOSPHERE OF THE STREET.

In such an atmosphere great crimes must be common. The moral tone is so low that the temptation to commit wrong is very great, and the disgrace and punishment slight. Dishonesty is known as shrewdness, and fraud is regarded as being sharp. The loose way of transacting business, the modern custom of blending one's own funds with other people's, and using the whole in speculation, has induced leading capitalists to refuse anything as an investment which they cannot control. The drinking customs of Wall Street have a great deal to do with its crimes. One of the leading banks, at its annual election, furnishes liquor for all in attendance. Every variety of strong drink was in abundance, and huge bowls of strong punch are provided. Presidents, officials, directors, and clerks go in for a carouse. Staid old men get so boozy that they are sent home in carriages, and young men, frenzied by free liquor, yell and sing with delight. Nor does it stop there; the example leads the employees of the bank to fashionable restaurants, flashy and extravagant company, and to the forked road that leads to the gaming table or Wall Street.

A house went down the other day, and in answer to the question how it happened, one of the proprietors said, "A glass of wine did it." The house did a large business South and West. It employed, among others, a young man of talent and smartness. He was entrusted with the collection of the heavy sums due the house in the South. He was as sober as clerks generally are, and enjoyed the confidence of his employers. He was very successful in his tour, collected large sums of money, and reached New Orleans on Saturday night, on his way home. He telegraphed his success, and announced his intention of leaving on Monday morning. Sunday dawned on him; he was alone in a strange city. Some genteelly-dressed persons, apparently gentlemen, made his acquaintance, and, after general conversation, invited him to take a glass of wine. He was accustomed to do this with his employers, and it would seem churlish for him to refuse so courteous a request. If he had gone to church, he would have escaped the temptation. If he had been a Sunday School young man, he would have found good society and genial employment. He went to the bar with his new-found companions. He knew nothing more till Monday. His money, watch, and jewelry were gone, and he found himself bankrupt in character, and penniless. He had been drugged. He telegraphed to his house. The news came in a financial crisis, and the loss of the money carried the house under.

REIGN OF TERROR IN WALL STREET.

Desperate, daring men find Wall Street a fitting field for the exercise of their talents. More than once in the history of the street, combinations have been formed to rob the banks.

During the great fire in 1836, which swept all New York, from Wall Street to the Battery, and from Broad Street to the water, the military were on duty three days and three nights. The day Mayor Clark was sworn into office, he received a letter from the presidents of the city banks, informing him that the banks were to suspend specie payments, and that they feared a riot. The mayor was terribly frightened, and sent for General Sanford, who assured the mayor that he could keep the peace. The next morning Wall Street was packed with people, who threatened to tear down the banks and get at the specie. The First Division was called out. There was probably not a man in that corps who was not as excited, personally, as the maddened throng that surged through the streets; yet not a man shrank from his duty, or refused to obey his commander. The First Division were marched to the head of Wall Street, except the cavalry, who were stationed around the banks in the upper part of the city. General Sanford planted his cannon on the flagging in front of Trinity Church. The cannon commanded the whole of Wall Street. He then sent word to the rioters that his fuse was lighted, and on the first outbreak he should fire upon the rioters, and that peaceable citizens had better get out of the way. The announcement operated like magic, and in a few

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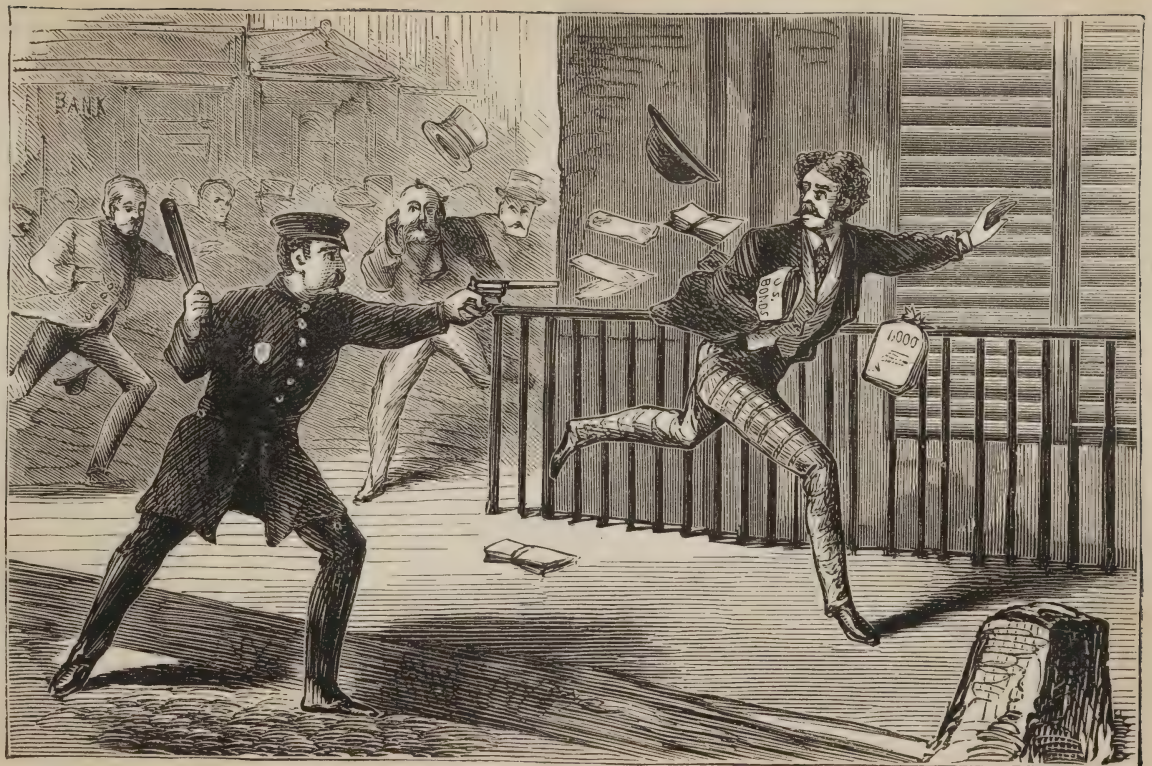

THE BOND OPERATOR.

minutes there was not a corporal's guard left in the vicinity of the banks. The citizens knew that the troops would do their duty, and that silent park of artillery was an efficient peace corps.

An extra police force is on duty continually. Adroit rogues and bold villains, by their very audacity, accomplish their purpose. Carrying gold, and a million or two of greenbacks, about the street, is as common as carrying bundles and merchandise is in other parts of the city. Common drays are backed up to the great moneyed institution, and loaded down with gold. Rough-looking persons they are that handle the precious stuff, surrounded often by a rougher looking crowd. The temptation to seize a bag, and make off with it, is a very strong one. The very daring of the act makes it often successful. The habits of bank messengers are well known to the "fancy." The money transactions of the city are very regular. The movement of a hundred millions occupies the hours between ten and two. Messengers are running in every direction. A bank that does a business of twenty millions daily has an army of clerks and messengers on the wing perpetually — Out into the street; down into cellars; through dark alleys and narrow lanes; up narrow and crooked stairs — in every direction the messengers rush, loaded down with greenbacks and gold, checks, bonds, and gold certificates. Desperate men track these messengers, garrote them in dark alleys, knock them senseless, and steal their treasures; and more than once, on the corner of William and Wall — the most prominent part of the street — parties have been robbed in the presence of a hundred

men. Accomplices are always on hand, teams provided, and, in the confusion, generally the party escapes. Some of the banks hire a carriage, and employ a police officer to attend their messengers to the Clearing House and back. Some of the heavy banking houses employ special policemen to attend their messengers when they deliver money. In many cases the messengers are in complicity with rogues. A bank clerk was robbed a short time since of ten thousand dollars at noonday. The police investigated the matter, and developed the following facts: The house robbed was one of the largest stock dealing houses in the street. A messenger was sent to collect gold certificates of twenty thousand. The messenger, on his way to the bank, met another messenger, and they went into a saloon and took to drinking. It was proved they drank five times — nobody knows how many more. The young man was enticed by his companion into a dark cellar-way, and was knocked down, or fell stiff and senseless. The companion seized the band of certificates, and ran to the bank for the money. This was done in broad daylight, some parties looking on. One of the spectators, who knew the messenger, notified the firm. One of the partners ran to the bank, and found the messenger with the gold in his hand, ready for operation. In one of the banks, during business hours, may be seen an old negro, chafing up and down like a caged lion. For twenty years he was the bank messenger — paid all the exchanges, ran his rounds alone, and through him the bank never lost a dollar. As stout, energetic, pugilistic men are needed on the Stock Exchange, so daring

men of courage, with the dash of a prize-fighter about them, are needed as messengers, and the old colored servant is laid upon the shelf.

IMMORALITIES OF THE STREET.

Few men escape the demoralization of Wall Street. Men have gone down into that arena with large fortunes and unblemished repute, and come up penniless and bankrupt in character. The head of one of our largest mercantile houses, one of the most trusted of bank presidents, with a well earned reputation of a quarter of a century upon him, threw the whole away in a few months in that vortex.

Young Gray had a brilliant, but a short career. He came up from dark, den-like offices in Exchange Place, to magnificent rooms on Broad street. He furnished his offices in grand style. His very audacity gave him success. He outshone the eminent houses that have stood the shock of half a century. He secured high-toned recommendations, and his dash and daring facilitated his gigantic frauds. Strange enough, very few ever saw him. For a day or two his name was better known than Vanderbilt's. Those who saw him, describe him as a young man, very boyish in his appearance, looking rather green,—thirty years of age, tall and slim, with light hair and mustaches. He laid his plans with consummate ability. He secured government bonds, and forged nothing but the sums. The signatures and the paper were genuine. Had Gray offered bonds manufactured, or with signatures forged, he would have been detected at once. But his plan was to take genuine bonds, and alter the amounts.

Bonds of one thousand were altered to ten. Bonds of five thousand were altered to fifty thousand. During business hours the rush in the street is immense; millions pass in an hour and nothing is thought of it. In the excitement of the hour, when the time came, Gray and his associates threw the bonds on to the market, and obtained money everywhere. Firms loaned ten thousand on securities worth one, and fifty thousand on securities worth five. The sum thus obtained is supposed to have ranged from two hundred thousand to half a million. One morning the iron shutters of 44 Broad street were down, and the sheriff in possession.

Few instances have brought with them a sadder moral than that connected with young Ketchum. A very young man, he was partner of one of the oldest and most honored houses in the city. For two generations the firm had been without a stain in the mercantile community. Active, energetic, capable, and apparently honest, the young man soon obtained the control of the great business of his house. No one can tell what he did with the vast sums of money he obtained. The avenues of expenditure are very wide and very numerous in New York. Gaming, drinking, fast company, extravagance in horses, dress, jewelry, and establishments, will make way with a great deal of money in a short time. The transactions in gold when Ketchum's forgeries came to light, facilitated the frauds he committed. Each banker then kept a gold check book, drew his gold certificates himself, and had them certified at the Gold Bank. These certified checks passed as gold everywhere, from hand to hand, while the gold, untouched, remained in the vaults. Ketchum

drew an untold number of checks, forged the certification, and scattered them in every direction. The success of his movement led to an entire change in the system, and gold checks are now issued at the Treasury Department, and certified there.

The detection of the Ketchum forgeries was inevitable. The road may be a long one, but the turn surely comes. A wealthy German loaned Ketchum & Sons eighty thousand dollars on one of the forged checks. The bad spelling of the name of the house satisfied the broker that something was wrong. He called in his loan, and said nothing. Meeting a friend in the street the next day, he said, "you loaned the Ketchums seventy thousand yesterday, call in your loan and ask no questions." Presenting his securities for money, Ketchum was refused by one or two large houses. He was satisfied that his secret was out, and he resolved to flee. The excitement was terrific when the forgeries were known. For the house there was very little sympathy. It was known to be sharp and hard, though successful. The pound of flesh was exacted, and the scales and knife were always ready. Sympathy with debtors was not a part of its code, and failure to meet liabilities was regarded as a crime. When the house went down, as sharp, hard firms are apt to, the feeling of the street was one of relief, and not of sympathy. "He shall have judgment without mercy," is a text from which sermons are constantly preached in Wall street.

A CASE IN POINT.

In one of the small streets of lower New York, where men who are "hard up" congregate, where those who

do brokerage in a small way have a business location, a name can be read on a small tin sign, that is eminently suggestive. The man who has desk-room in that locality I have known as a leading merchant in New York. His house was extensive, his business large. He was talked of as the rival of Stewart. No store in New York was more celebrated. He was sharp at a trade, and successful. He was a hard creditor, and unrelenting. He asked no favors, and granted none. It was useless for a debtor to appeal to him. "Settle, sir!" he would say, in a sharp, hard manner, "settle, sir! How will I settle? I will settle for a hundred cents on the dollar, sir." Nothing could induce him to take his iron grasp off of an unfortunate trader. Over his desk was a sign, on which was painted in large letters, "No Compromise." He answered all appeals by pointing to the ominous words, with his long, bony fingers. His turn came. He went under — deep. All New York was glad.

In travelling, I passed the night with a wealthy merchant. His name on 'change was a tower of strength. He had made his fortune, and was proud of it. He said he could retire from business if he would, have a fortune for himself to spend, and settle one on his wife and children. He was very successful, but very severe. He was accounted one of the shrewdest merchants in the city. But he had no tenderness towards debtors. In the day of his prosperity he was celebrated for demanding the full tale of brick, and the full pound of flesh. A few months after I passed the night with him he became bankrupt. His wealth fled in a day. He

had failed to settle the fortune on his wife and children, and they were penniless. He was treated harshly, and was summarily ejected from the institutions over which he presided. He complained bitterly of the ingratitude of men who almost got down on their knees to ask favors of him when he was prosperous, and who spurned and reviled him when he fell. If in the day of his prosperity he had been kinder and less exacting, he might have found friends in the day of his adversity.

The infatuation of young Ketchum was not the least remarkable thing in his career. He disappeared from the street, but hung around New York, hiding himself in cheap boarding houses through the day, and roaming through the city at night. It was proposed to save him from prison. Disgraced and ruined, it was thought that a felon's brand would be kept from his brow. Arrangements were made to pay the forged checks, and keep him from the hands of the authorities. Wall street would rather have money than the body of the criminal. It is the style of the street to take the cash, and let the culprit run. It was agreed that the parties who had been victimized, when they got their money, should not appear against the forger. Ketchum could easily have escaped. Gray was caught, and a check for four hundred dollars procured his liberty. Ask a party in Wall street why a reward of five thousand dollars is not offered for a defaulter, and the answer will be, "What's the use; the man will give a thousand more to go clear." Ketchum seemed to deliver himself up. Forged gold certificates were found on his person. Nothing remained but to lock him up

in the Tombs. He was put in a cell occupied a day or two before by a murderer. A young man, almost at the head of the financial world, with an elegant home, moving in the upper ranks of social life, with all the cash at command that he could spend, with a brilliant future before him, an opportunity, such as not one in a thousand enjoys, of placing his name among the most eminent financial men in the world, he yielded to the allurements and temptations of the street, threw all that was valuable in life away, and accepted a felon's name and doom.

THE GREAT PERIL.

No barriers seemed to be strong enough to protect those who throw themselves on the excitement of stock speculation. Like the cup of abominations in the Apocalypse, it seems to drunken and madden all who touch it. A young man of very brilliant abilities had an important financial position in a prominent house. His salary was liberal, his social position high, and his style of living genteel. He was a racy writer, and a popular correspondent. He took a special interest in Sunday schools, and in religious and reformatory movements. He was especially prominent in the christian associations of the land. While at a national meeting of associations, in which he bore a very conspicuous part, even while he was speaking on a subject involving soundness of doctrine, telegraph wires were quivering in every direction with the intelligence of defalcations with which he was charged. It was the old story of dishonesty of long standing, with frauds running over a series of years, carefully covered up, and

ingeniously hidden; vouchers forged, and an apparently fair page, full of wrongs. Early, a little stock venture was indulged in; to save that, more money was needed. A loss in one direction was to be repaired by a little speculation in another. Money borrowed for a day or two, and then the men set out on a tramp in the beaten path to ruin, where so many speculators go.

HOW THE MONEY GOES.

The most astounding thing about many of these defalcations is, that parties involved in crime secure no personal benefit to themselves. It was not believed that Ketchum had the benefit of the million or more of money that he got by forgery. Sanford, who in an hour destroyed the repute earned by thirty years of honest service, when he ran away, though his defalcations were heavy, left his family penniless, and carried nothing with him. To obtain a high position in a bank, or financial company, the position of paying teller or cashier, or get a prominent office, is a great thing in New York. The pay is large, the position permanent. Capitalists who put money in these institutions, do it often to make a place for their children or relations. Vacancies rarely occur, few die, and none resign. Each director and officer, and each political organization, has a list of candidates for vacancies that may occur. If a man holds a responsible position under the government, he must have bondsmen; the same is true of cashiers, treasurers, and presidents. Men who justify in sums of quarter of a million or less, must secure well known bondsmen. Such men are not plenty, and they do not expose

themselves without a consideration. They get accommodations, and often a loan of money and bonds held by these custodians for safe keeping. These funds are thrown on the street for speculation. Not long since, a young man who was considered the very soul of honor, who was never known to equivocate, even, whose character from his boyhood was that of honest simplicity, whose great ambition it was to support his mother, who was a widow, was found to be a defaulter to a heavy amount. His style of living was such, and his well known habits, that it was known that he could not have squandered the money on himself. He was too timid to speculate, and the marvel was what had been done with the funds. His bondsman had used them for his own purposes. First, the young man certified a check when there was no money in the bank, on the promise of its being made good the next day. The bondsman made a tool of the young officer, first by threatening to withdraw as bondsman, and then, having led him on, by threatening an exposure. The books were altered, and the young man was driven almost to madness by his position. Of the heavy sum lost by the bank, not a dollar went into his own pocket. He is an illustration of thousands who are the dupes of designing men. Some moneyed institutions are exclusively managed by a clique in Wall street. If they wish to produce a panic, they take the funds of the bank, and accomplish the purpose. Bank stock in huge blocks, is bought, sold, and moved about to accomplish the schemes and combinations of stock speculators. It is no uncommon thing, for men on the street, to demand and use the funds of public in-

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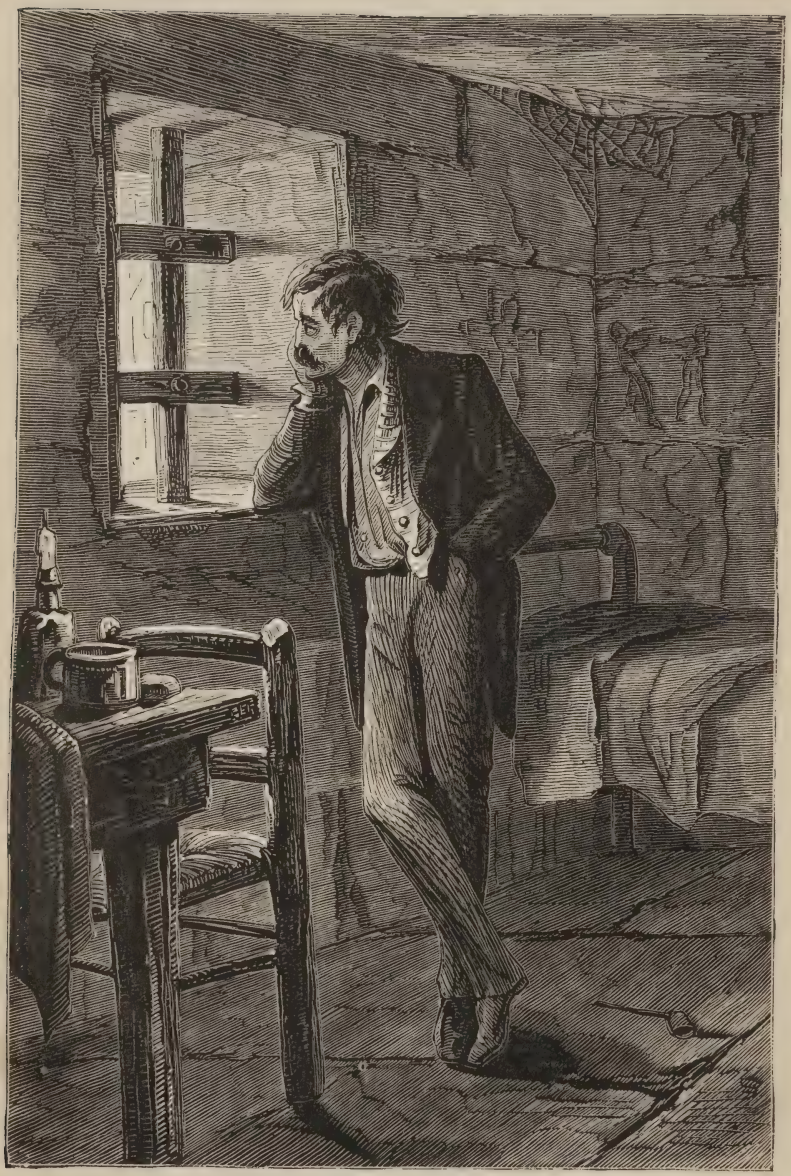

TOO MUCH SPECULATION.

stitutions. More than a million of public money has been known to be moved into Wall street for a day's speculation.

WALL STREET WRECKS.

The wreck of public men, who venture on the street, is sad to look upon. A short time since, a gentleman was on trial before the United States Court for a conspiracy to defraud the government. Some of the principal witnesses were men who have stood very high in the community, worn judicial honors, and been ranked as the most eminent of citizens. Some of these witnesses would have been included in the indictment, but the government kept them as witnesses. These men, themselves criminals, showed under oath, how the public funds were used, how fortunes were swamped in speculation, and how the greed of gain allures honorable men from the right path. A legal gentleman was offered a judicial nomination in a case where a nomination would have been equivalent to an election. The conditions connected with the nomination were such, that as a man of honor he felt bound to decline. Almost daily, on Wall street, I meet a man, not forty; his look is downcast, dress seedy, and his desire seems to be to shun every one. I knew him a short time since as a lawyer in Wall street, the head of a happy home, a Sunday school teacher, and an honored man. He took to the ways of the street, and has just returned from the State's prison. A Sunday School Superintendent, and a very devoted one, too, a trustee of a college, and an influential man, left his office, and the quiet walks of social and domestic life,

for the glitter and profit of a public position. Everybody congratulated him on his good fortune. His friends gave him a dinner in honor of his elevation. He remained in office but a short time. During that short period, he left his school, was removed from church, lost his own fortune, involved his friends, and was charged with using money that belonged to the government. The pressure for money, inside and out, was too great, and the temptation in which he was placed too strong for him, and he has passed out of sight.

Quite a young man in New York made his fortune in some lucky speculations. He was admitted to be very smart, and was said to be a person of a great deal of manliness and integrity. One of the methods of the street to raise money is to get up bogus stock companies, get a few names well known on the Board, and these are paid, hire money to pay a dividend, throw the stock on the market, and during the excitement sell out, and enjoy the ill-gotten gain. The names of the Directors are used to decoy victims. The rousing dividend excites the cupidity of men in haste to be rich. There is a great deal of money on the street waiting to be invested. Stock paying ten or twenty per cent. is very alluring. Money is taken out of the Savings Bank, drawn out of Trust Companies, removed from where it lies safely, drawing a reasonable interest or paying a fair dividend, and put in the new company where dividends are so large. In a few weeks or months the concern is blown to atoms, and mourners go about the streets. The victims are usually those least able to bear the loss. One day, a

company of persons came into the counting room of the young man referred to above, and offered him two hundred and fifty thousand dollars if he would allow his name to be used as President of a new company about to be started. The conspirators knew that with his name they could sell half a million of stock. As coolly as if they were naming the price of a barrel of oil, he said, "Gentlemen, my name is not worth two hundred and fifty thousand dollars, but if it is, I can't afford to throw it away on a bogus stock company."

A man came to the surface not long since as a politician, and was elected to the legislature. For a bribe of twelve hundred dollars he abandoned his party, and was elected to an honorable position. Political influence obtained for him a lucrative berth in the city, and he took his place among the financial men. He became involved in stupendous frauds; his new style of life opened to him extravagancies and luxuries to which he was before a stranger. His day dream was a short one. In a few months he was an inmate of the penitentiary.

Quite a young man appeared on the street as the representative of one of the heaviest New England houses. He boarded at a magnificent hotel, and prided himself on having the largest cash balance in the bank of any of his associates. The head of the house which he represented in New York, died very suddenly, and it was found that the house itself, supposed to be one of the richest in New England, was bankrupt—ruined through the agency, recklessness, and dissipation of the young representative in New York. That a house so old and honored, holding in

trust the funds of widows and orphans, should allow itself to be represented by a dissolute young man, with whom no prudent person who knew him would trust a thousand dollars, is marvelous. The young man was notorious in New York for his dissipation, habits of gaming and drinking, loose company, and rash and daring speculations. He is a type of a large class on the street.

A gentleman residing in the suburbs had but little confidence in banks. He kept his securities locked up in his safe at home. His son-in-law, doing business in New York, came up once a week to spend Sunday. During one of these visits the keys of the safe mysteriously disappeared. The old merchant was advised by his son-in-law to send the safe to New York to be opened, and he volunteered to take charge of the operation. The safe came back with a nicely fitted key. Three months afterwards it was discovered that funds to the amount of one hundred thousand dollars had been abstracted. Nothing could be proved against the son-in-law, and to prevent family disgrace, the thing blew over. A few days ago, an extensive commission dealer ran away, carrying with him, not only the funds of the house, but a good deal of money belonging to other people. He proved to be the same shrewd gentleman who furnished the key to his relative's safe.

Such is life in Wall Street.

X.

GAMBLING MANIA IN WALL STREET, AND ITS FRUITS.

A CASE IN POINT.—NO MORAL PRINCIPLE.—THE INFATUATION.—SHARP PRACTICE.—THE STREET ON THE OUTSIDE.—THE SCHUYLER FRAUD.—LODGINGS IN A TENEMENT HOUSE.—PERILS OF SPECULATION.—HONESTY LEADS.

THE haste to be rich, by a lucky stroke of fortune, by hazarding a few thousands in Wall Street, is the same spirit that leads thousands to the gambling table. Lines of victims move in procession into the street daily, to try their fortune. Into the great maelstrom, money is thrown, earned in the mines of Montana, dug out of the rich soil of California, earned by hard toil on a New England farm. The surplus of a successful season in trade, the hard earnings of a mechanic whose wife wishes to go to Newport and the Springs—the wife's dower that should be put down in government securities, the pittance of the orphan, by which it is hoped that one thousand will swell to ten if not to hundreds, are hazarded in stock speculations. However honest and regular as a class brokers may be, the gambling mania centering in Wall Street sweeps like the simoon of the desert over every section of our land. The whole business of the country has been thrown from its centre, and trade generally partakes

of the excitement and fluctuation of stocks in the market. A man who goes into Wall Street to do business, goes with his eyes open. He knows, or may know, that he is at the mercy of a dozen unscrupulous men who can swallow him up in an hour if they will. Among the thousand small brokers of the street, there is a perfect understanding that any one of them may go home penniless before night. The same combinations that lock up greenbacks and corner gold in the street, strike trade in every direction. Wheat and corn are subject to the same fluctuation and uncertainty that attends stock. A speculator in the street gets a private telegram that grain is scarce, or corn heated, or some news that affects the market. He goes immediately to the Corn Exchange and bulls and bears grain as he would stocks. The same men monopolize coal. The market is entirely bought up, or the miners are paid daily wages to go on a strike.

A CASE IN POINT.

Dry goods are as sensitive and as much subject to the gambling mania as money. Extravagant hotels, aristocratic groceries, from which goods are delivered by servants in livery, enormous drinking places fitted up like a royal palace, bespeak the extravagance of the age. In the vicinity of Union Park a snobby speculator, some time ago, set up a then princely mansion. It was brown stone in front, and radiant in gold and gilt. It was furnished sumptuously with gold gilt rosewood furniture, satin coverings woven in gold and imported from Paris, carpets more costly than were ever before laid in the city, and all the appliances of

fashion, wealth, and taste, were included in the adornment. It was a nine days' wonder of the city, and, like other experiments of the same sort, it came to an end. The furniture was brought to the block and the family disappeared from among the aristocracy of the city. A new sensation awaited the curious. The splendid mansion was to be turned into a first class dry goods store. It would outrival Stewart and Claflin, and nothing to equal it would be found in London or Paris. The whole front was torn out and the building fitted up with plate glass, and made gorgeous as the reception room of a sovereign. Rumor ascribed to the firm untold wealth, so that should they sink one or two hundred thousand dollars in establishing trade, it would not embarrass or discourage the house. The opening day came, and such a sight New York never saw. All the stories were thrown open. The business was in apartments and gorgeously fitted up. An army of salesmen and clerks were in their places, arrayed in full evening dress, with white gloves. All New York poured in, as it would have done to have seen the proprietors hanged,—and, then turned away as fashionable New York will, leaving the concern high and dry like a vessel on the beach. A disastrous failure followed, and the ruined speculators, satisfied that New York was not a theatre for their genius, retired. Three hundred thousand dollars could not have been lost more artistically in Wall Street.

NO MORAL PRINCIPLE.

Gambling and moral principle are not yoke fellows. The very style of business done in the street brunts

the moral sense. When Swarthwout embezzled the Government funds and gave his name to a system of swindling which has become so disgracefully common, he stood alone in his disgraceful eminence. To-day gigantic frauds, embezzlements, and robberies, are so common that but little attention is paid to the revelations. The papers are full of instances of trusted and honored men, who commit great frauds. A small portion only of such crimes come to the surface. The affair is hushed up to prevent family disgrace. A corporation threatened with the loss of one hundred thousand dollars or more by the roguery of an official, had rather take the money from a friend than lock up the criminal. Thousands of companies sprung up during the oil speculations. Full two-thirds of these were frauds, and dupes and victims swindled on the right and on the left, were counted by thousands. Men who went to bed supposing that they were worth a quarter of a million awoke in the morning to find that they had been swindled out of all their money, and were beggars. The spirit infects nearly all the officials of the government to-day. The money stolen by men in public places is lost in Wall Street or squandered at the gaming table. Not long since one of the best known business men was suddenly killed on a train of cars. No man stood higher in the church or State. He had immense sums of trust money in his hands belonging to widows and orphans, and religious associations, for he was thought safer than any savings bank. He was a fine looking man, cheery in spirit, agreeable in manner. He was supposed to be the embodiment of integrity and fidelity. His sudden death brought his

affairs to the surface. He was found to be a defaulter to an immense amount. He had taken the funds of widows and orphans and sunk them in the maelstrom of Wall Street. Instead of leaving his family a princely fortune, he left his wife and children dishonored and ruined. In the olden time, a merchant would no more have used trust money in his own business, than he would have committed any other great crime. At the head of one of our largest and most successful banks was a gentleman, who for a quarter of a century had the established reputation which high honor, business talent, and honest devotion to his pursuits, give. His habits were simple; his house modest, and his style of living much below his position. He left the bank one night, at the usual time, bidding his associates a cheery good evening. He did not return; he has never returned. On examining his accounts, it was found that he was a heavy defaulter. Not content with his salary and his business, anxious to secure a fortune which could be had for the taking, he put himself into the hands of stock gamblers. He squandered his own money, and the fortune of his wife, sold bonds placed in the bank for safe keeping, and speculated with and lost the funds of depositors. He carried nothing with him, but fled from his home a poor, as well as a disgraced man—bankrupt in fortune, integrity, and all.

The frequent and glaring crimes connected with gold gambling do not alarm the community. Some regard the revelations as a good joke, or a sharp hit. Men wonder how much the party made, and often consider the criminal a fool for not doing better. Bets are frequently put up, as to the amounts taken; if the rob-

bery runs up to a hundred or two hundred thousand dollars, then the speculation is as to how much the defaulter will return to have the matter hushed up. To show how little public morality there is, take an incident: I was present not long since at a convention held under the auspices of one of the leading religious denominations of the State. A prominent pastor of this city accused another of stating things that were wholly false, both on the floor of the meeting and outside. Other eminent men confirmed the statement, one of whom said that the pastor was notorious for his "conspicuous inaccuracies." The whole thing was treated as a good joke. The party accused was covered with confusion and could not reply. The convention were very merry over his embarrassment. Twenty-five years ago, had a New York pastor been accused of falsehood in an assembly and confessed it by his silence, the whole religious world would have been agitated. One of our banks was robbed, and it put its loss at twenty-five thousand dollars. The community didn't believe a word of it, and the community were right. Another bank, which had lost heavily by a defaulting cashier, made an official statement that its loss would not exceed one hundred thousand dollars. A few years ago such a statement signed by bank officers would have received implicit credit. Not only the press placed no reliance in such official statement, but the discussions in the banks and on change showed the want of confidence in such matters. In this age of demoralization, when everything is unsettled morally, and everybody is at sea, when checks, notes and bonds have to be examined with a micro-

scope to see whether they are forged or altered, when the recklessness, infatuation, and madness of Baden Baden pervades every department of business, it is something to say that in the Board of Brokers in Wall Street there has not appeared a defaulter in a quarter of a century, or a man that has repudiated or broken his contracts.

THE INFATUATION.

Men who have had a taste of the street cannot be kept from their favorite haunts. I sat in the office of a gentleman the other day, who, six months ago, was a rich man. For twenty-five years he has done a successful business, and at no time has known financial embarrassment. He lived in luxury in a city and country home. It was his boast that he never gave a note, incurred a debt, or failed to have his check honored for any amount needed. A nice little scheme was presented to him by some confidential friends. It was a time of general excitement. The speculation was such a nice one, and the gain so certain and large, that the man placed his name at the disposal of the combination, and, of course, was ruined. It took him twelve hours to scatter the labor of twenty-four years. Some spiritualists got hold of a capitalist not long since. He had half a million to invest, and he did it in original style. Having great confidence in Webster and Clay while they lived, he thought they might have a better acquaintance with financial matters in the spirit land than they exhibited when they lived. Through parties competent to do it, he opened communications with those distinguished statesmen. They

seemed very ready to assist him in his speculations. They wrote him long communications through his mediums, which he read to his friends. It was observed that Clay's intellect seemed to be a little shaken since his departure, and Webster was more diffuse and less compact and sententious than when in the land of the living. It was also very apparent that these distinguished gentlemen in the spirit land did not know much about the affairs in this world, for the speculations proved most ruinous. They tied up the good man's fortune, and well nigh beggared him. But his confidence in the ability of Webster and Clay to guide him to untold wealth is unshaken. How uncertain speculation is may be learned from an answer given by one of our oldest and most successful brokers to a friend. "I have fifty thousand dollars to invest," said the man to the dealer in stocks, "what would you advise me to do?" The broker pointed his finger to a donkey cart going by, loaded with ashes, "Go and ask that man driving the ash cart," said the broker; "he knows as much about it as I do." When the oldest, the shrewdest, and the most successful operators lose from fifty thousand to half a million at a blow, what can small speculators expect? Yet the infatuation continues. Seedy men hang around their old haunts, waiting for something to turn up. There is an old man nearly eighty, who can be seen daily in Wall Street, who is as infatuated as any gambler in the world. He was accounted a millionaire a few months ago. Naturally cool, selfish, and self-reliant, a mania seemed to have possessed him. He promised over and over again to leave the

street. Everybody saw that he was going to ruin. One morning he came down, made a plunge, lost everything, and has gone home to die — a type of tribes who dabble in stock.

SHARP PRACTICE.

The sudden collapse of fortunes, closing of elegant mansions, the selling off of plate and horses at auction, the hurling of men down from first class positions to subordinate posts, is an every-day occurrence in New York. In almost every case these reverses result from outside trading, and meddling with matters foreign to one's legitimate business. The city is full of sharp rogues and unprincipled speculators, who lie awake nights to catch the unwary. None are more easily ensnared than hotel-keepers, and this is the way it is done: A well-dressed, good-looking man comes into a hotel, and brings his card as the president of some great stock company. In a careless, indifferent way he asks to look at a suite of rooms. He has previously ascertained that the proprietor has from fifty to a hundred thousand dollars in the bank waiting for something to turn up. The rooms shown are not good enough. He wants rooms that will accommodate certain distinguished gentlemen, whom he names, who happen to be the well-known leading financiers of the great cities. A better suite is shown the president. The cost is high — one thousand dollars a month. But the rooms suit; he must accommodate his friends; a few thousands one way or the other won't make much difference with his company; so he concludes to take the rooms. The

landlord hints at references; the president chuckles at the idea that *he* should be called upon for references; he never gives any; but if the landlord wants one or two thousand dollars, he can have it. "Let me see," the president says, very coolly, "I shall want these rooms about six months, off and on. I may be gone half the time, or more. If it's any accommodation to you, I will give you my check for six thousand dollars, and pay the whole thing up." Of course the landlord is all smiles, and the president takes possession. Before the six months are out, from fifty to a hundred thousand dollars of the landlord's money goes into the hands of the speculator, and a lot of worthless stock is locked up in the safe of the hotel.

Another scheme is equally successful. The rooms are taken, and the occupant is the most liberal of guests. Champagne suppers and costly viands are ordered without stint, and promptly paid for. Coaches with liveried drivers and footmen, hired for the occasion, leave imposing cards at the hotel. The obsequious landlord and well-feed steward pay especial attention to the wants of the liberal guest. Waiters fly at his command, and the choicest tit-bits are placed before him. Picking his teeth after breakfast while the landlord is chatting with him some Saturday morning when it rains, he expresses a wish, rather indifferently, that he had fifty thousand dollars. His banker won't be home till Monday — don't care much about it — get it easy enough going down town — wouldn't go out in the rain for twice the sum — indifferent about it, and yet evidently annoyed. The landlord goes into his

office and examines his bank account, and finds he can spare fifty thousand dollars, without any inconvenience, till Monday. Glad to accommodate his distinguished guest, who is going to bring all the moneyed men to his hotel, he hands over the money, which is refused two or three times before it is taken. On Monday morning the hotel man finds that his distinguished tenant has put a Sabbath between himself and pursuit. Such tricks are played constantly, and new victims are found every day.

THE STREET ON THE OUTSIDE.

Men who visit New York, and see nothing but the outside aspect which it presents, imagine that success is one of the easiest things in the world, and to heap up riches a mere pastime in the city. They are familiar with the name and history of the Astors. They know that Stewart began life a poor boy, kept store in a small shanty, and kept house in a few rooms in a dwelling, and boarded his help. They walk through Fifth Avenue, and look on the outside of palaces where men dwell who left home a few years ago with their worldly wealth tied up in a cotton handkerchief. They stroll around Central Park, and magnificent teams, gay equipages, and gayer ladies and gentlemen, go by in a constant stream; and men are pointed out who a short time ago were grooms, coachmen, ticket-takers, boot-blacks, news-boys, printer's devils, porters, and coal-heavers, who have come up from the lower walks of life by dabbling in stocks, by a lucky speculation, or

a sudden turn of fortune. So young men pour in from the country, confident of success, and ignorant that these men are the exceptions to the general law of trade; and that ruin and not success, defeat and not fortune, bankruptcy and not a fine competence, are the law of New York trade.

Nothing is more striking or more sad than the commercial reverses of this city. They come like tempests and hail storms which threaten every man's plantation, and cut down the harvest ready for the sickle. Few firms have had permanent success for twenty-five years. In one house in this city twenty men are employed as salesmen on a salary, who, ten years ago, were called princely merchants, whose families lived in style, and who led the fashions. Men who embark on the treacherous sea of mercantile life are ingulfed, and while their richly-laden barks go down, they escape personally by the masts and spars thrown to them by more fortunate adventurers. One house in this city, quite as celebrated at one time as Stewart's, who, in imitation of that gentleman, built their marble store on Broadway, are now salesmen in establishments more successful than their own. New York is full of reduced merchants. Some of them bravely bear up under their reverses. Some hide away in the multitude of our people. Some take rooms in tenant-houses. Some do a little brokerage business, given to them by those who knew them in better days. Some take to the bottle, and add moral to commercial ruin.

THE SCHUYLER FRAUD.

One of the most successful railroad men of New York boarded at one of our principal hotels. He was an unmarried man. He was accounted an eminent and

successful financier. His reputation and standing were unquestioned. He was connected with the principal capitalist in the city, and was one whom New York delighted to honor. In a small house in the upper part of the city he had a home. Here he lived a part of his time, and reared a family, though the mother of his children was not his wife. Down town, at his hotel, he passed by one name, up town, in his house, he was known by another. It would seem impossible that a prominent business man, reputed to be rich, brought into daily business contact with princely merchants and bankers, the head of a large railroad interest, could reside in New York, and for a number of years lead the double life of a bachelor and a man of family; be known by one name down town, and another name up town; yet so it was. At his hotel and at his office he was found at the usual hours. To his up-town home he came late and went out early. There he was seldom seen. The landlord, the butcher, the grocer, and the milkman transacted all their business with the lady. Bills were promptly paid, and no questions asked. The little girls became young ladies. They went to the best boarding-schools in the land.

An unexpected crisis came. A clergyman in good standing became acquainted with one of the daughters at her boarding-school. He regarded her with so much interest, that he solicited her hand in marriage. He was referred to the mother. The daughters had said that their father was a wealthy merchant of New York; but his name did not appear in the Directory, he was not known on 'change. The lover only knew the name by which the daughters were called. The

mother was affable, but embarrassed. The gentleman thought something was wrong, and insisted on a personal interview with the father. The time was appointed for the interview. The young man was greatly astonished to discover in the father of the young lady one of the most eminent business men of the city. He gave his consent to the marriage, and promised to do well by the daughter, though he admitted that the mother of the young lady was not his wife. The clergyman was greatly attached to the young woman, who was really beautiful and accomplished. He agreed to lead her to the altar, if, at the same time, the merchant would make the mother his wife. This was agreed to, and the double wedding was consummated the same night. The father and mother were first married, and then the father gave away the daughter. The affair created a ten days' sensation. The veil of secrecy was removed. The family took the down-town name, which was the real one — a name among the most honored in the city. An up-town fashionable mansion was purchased, and fitted up in style. Crowds filled the spacious parlors, for there was just piquancy enough in the case to make it attractive. Splendid coaches of the fashionable filled the street; a dashing company crowded the pavement, and rushed up the steps to enjoy the sights. These brilliant parties continued but a short time. The merchant was rotten at heart. All New York was astounded one day at the report that the great railroad king had become a gigantic defaulter, and had absconded. His crash carried down fortunes and families with his own. Commercial circles yet suffer for his crimes. The courts are still

fretted with suits between great corporations and individuals growing out of these transactions. Fashionable New York, which could overlook twenty years of criminal life, could not excuse poverty. It took reprisals for bringing this family into social position by hurling it back into an obscurity from which probably it will never emerge.

LODGINGS IN A TENEMENT HOUSE.

A few summers ago a lady of New York reigned as a belle at Saratoga. Her elegant and numerous dresses, valuable diamonds, and dashing turnout attracted great attention. Her husband was a quiet sort of a man, attending closely to his business. He came to Saratoga on Saturdays, and returned early on Monday morning. The lady led a gay life, was the centre of attraction, patronized the plays, and was eagerly sought as a partner at the balls. After a very brilliant and gay season she disappeared from fashionable life, and was soon forgotten. One cold season a benevolent New York lady visited a tenement-house on an errand of mercy. Mistaking the door to which she was directed, she knocked at a corresponding one on another story. The door was opened by a female, who looked on the visitor for an instant, and then suddenly closed the door. The lady was satisfied that she had seen the woman somewhere, and thinking she might afford aid to a needy person, she persistently knocked at the door till it was opened. Judge of her surprise when she found that the occupant of that room, in that tenement-house, was the dashing belle whom she had met a season or two before at the Springs! In one room

herself and husband lived, in a building overrun with occupants, crowded with children, dirt, and turbulence. Mortification and suffering, blended with poverty, in a few months had done the work of years on that comely face. Her story was the old one repeated a thousand times. Reverses, like a torrent, suddenly swept away a large fortune. Her husband became discouraged, disconsolate, and refused to try again. He lost his self-respect, took to the bowl, and became a drunkard. The wife followed him step by step in his descent, from his high place among the merchants to his home among the dissolute. To furnish herself and husband with bread, she parted with her dresses, jewels, and personal effects. She pointed to a heap in the corner, covered with rags, and that was all that remained of a princely merchant!

PERILS OF SPECULATION.

The speculating mania which pervades New York is one of the rocks in the channel on which so many strike and founder. Shrewd, enterprising men, who are engaged in successful business, are induced to make investments in stocks and operations of various kinds, and are thus at the mercy of sharpers. Their balance in the bank is well known. Speculators lay snares for them, and catch them with guile. A man makes money in a business he understands, and loses it in one he knows nothing about. One is a successful merchant, and he imagines he can be a successful broker; one stands at the head of the bar, and he thinks he can lead the Stock Board. He is a broker; he adds to it an interest in railroads or steamboats. Men have a

few thousand dollars that they do not need at present in their business. They are easily enticed into a little speculation by which they may make their fortune. They get in a little way, and to save what they have invested they advance more. They continue in this course until their outside ventures ruin their legitimate business. Stock companies, patent medicines, patent machines, oil wells, and copper stocks have carried down thousands of reputed millionnaires, with bankers, brokers, and dry goods men, who have been duped by unprincipled schemers. Fortunes made by tact, diligence, and shrewdness, are lost by an insane desire to make fifty or one hundred thousand dollars in a day. The mania for gambling in trade marks much of the business of New York. The stock and gold gambling has brought to the surface a set of men new to the city. The stock business, which was once in the hands of the most substantial and respectable of our citizens, is now controlled by men desperate and reckless. Any man who can command fifty dollars becomes a broker. These men know no hours and no laws. Early and late they are on the ground. No gamesters are more desperate or more suddenly destroyed. The daily reverses in Wall Street exceed any romance that has been written. A millionnaire leaves his palatial residence in the morning, and goes home at night a ruined man. It is a common thing for speculators who can afford it, to draw checks of from fifty to one hundred thousand dollars to make up their losses in a single day.

A man rides up to Central Park one afternoon with his dashing equipage; his wife and proud daughters whirl

the dust in the eyes of well-to-do citizens who are on foot. The next day this fine team and elegant mansion, with store full of goods, go into the hands of his creditors. He sends his family into the country, and either disappears himself, or is seen on the outskirts of the crowd, waiting for something to turn up. The reckless mode of doing business leads to a reckless style of living, extravagance and dissipation, which no legitimate business can support. The mania touches all classes. Women and ministers are not exempt. One pastor in this city is a good specimen of the power of this speculating mania. The demon got possession of him. He made a little money. He started to make five thousand. He moved the figure ahead to the little sum of a quarter of a million. The business transformed the man. His face became haggard; his eyes dilated; his hair dishevelled; he could not sleep; he bought all the editions of the papers; got up nights to buy extras; chased the boys round the corners for the latest news; was early at the stock market, and among the last to leave the Fifth Avenue Hotel at night when the board closes its late session. Whether a quarter of a million is worth what it costs, this gentleman can tell when he gets it. A lady in this city came from New England. She was the child of a sail-maker, and was brought up in humble circumstances. A wealthy man, whose repute was not high, and whose disposition was not amiable, offered her his hand. She did not expect love, nor hardly respect, but he offered her instead a coach, an elegant mansion, and costly jewels. She found herself suddenly elevated. She lived in commanding style, with her furniture, plate, and servants. She bore her elevation badly, and looked

down with scorn upon her old friends and associates. Her husband engaged deeply in speculation ; it proved a ruinous one. To help himself out of a crisis he committed forgery. He was sent to the State Prison. His great establishment was seized. Her house was sold over her head by the sheriff. Her jewels, valued at fifteen thousand dollars, were spirited away, and she never saw them more. She was suddenly elevated, and as suddenly hurled down to the position from which she had been taken.

HONESTY LEADS.

The men who are the capitalists of New York today are not the sons of the wealthy or successful merchants of the city. They are men whose fathers were porters, wood-choppers, and coal-heavers. They did the hard work, swept out the stores, made the fires, used the marking-pot, were kicked and cuffed about, and suffered every hardship. But they jostled and outran the pampered son of their employer, and carried off the prize. The chief end of man is not to make money. But if one imagines that it is, and that a fortune must be made at once, then he will barter the solid ground for the mirage, and leave a successful business for the glittering morass; trade that insures a handsome competence for wild speculation. The hands on the dial plate of industry will stand still while men grasp at shadows.

In New York, two kinds of business greet a comer, one bad, the other good ; one easy to get, the other hard ; the one pays at the start, the other pays but little: perhaps the position itself must be paid for. If

one wants money, says he has his fortune to make and cannot wait, he will take what turns up, and wait for better times. Disreputable trade, questionable business, a tricky house, a saloon or a bar-room, are open to a reputable young man, and if he have a dash of piety, all the better. But such touch pitch and are defiled; they seldom lose the taint of the first business in which they are engaged. Men can be good or bad in any trade. They can be sound lawyers or pettifoggers; a merchant of property or a mock auctioneer; a physician whose skill and character endear him to the best families in the land, or a doctor whose "sands of life have almost run out;" a preacher who says, "Woe is me if I preach not the gospel," or a minister who, like some in the olden time, said, "Put me, I pray thee, into the priest's office, that I may get me a morsel of bread." There is no permanent success without integrity, industry, and talent.

In trade there are two codes that govern men. The one is expressed in the mottoes, "All is fair in trade;" "Be as honest as the times will allow;" "If you buy the devil, you must sell him again." The other acts on business principles; sells a sound horse for a sound price; gives the customer the exact article that he buys. The few houses that have been successful, amid an almost universal crash, have been houses which have done business on principle. In cases where honorable tradesmen have been obliged to suspend, they are Minister of Babylon. Some of these men went from the store to compete with the ablest statesmen of the world. Some left their patients on a sick bed to measure swords with veteran commanders on the battle-field. They

met on the seas naval officers of highest rank, and made them haul down their flags to the new banner of our nation. They sounded out freedom in the Declaration of Independence; the bugle-call rang over hill and dale, crossed oceans and continents, into dungeons, and made tyrants tremble in their palace homes, — building a nation that no treason could ruin and no foreign foe destroy. Like the Eddystone lighthouse, the Union, sometimes hid for a moment by the angry surges, still threw its steady light on the turbulent waters, and guided the tempest-tossed into the harbor where they would be.

These Old School men ate not a bit of idle bread. They were content with their small store and pine desk. They owned their goods, and were their own cashiers, salesmen, clerks, and porter. They worked sixteen hours a day, and so became millionnaires. They would as soon have committed forgery as to have been mean or unjust in trade. They made their wealth in business, and not in fraudulent failure. They secured their fortunes out of their customers, and not out of their creditors. Not so Young America. He must make a dash. He begins with a brown-stone store, filled with goods for which he has paid nothing; marries a dashing belle; delegates all the business that he can to others; lives in style, and spends his money before he gets it; keeps his fast horse, and other appendages equally fast; is much at the club room, on the sporting track, and in billiard or kindred saloons; speaks of his father as the "old governor," and of his mother as the "old woman;" and finally becomes porter to his clerk, and lackey to his salesman. Beginning where his father left off, he leaves off where his father began.

XI.

JOHN MORRISSEY.

Begins Business in New York.—The Polls.—Politicians Want Him.—Business as a Gambler.—His Influence.—Day Gambling Houses.—Their Location.—Beyond the Grating.

The moral status of business in New York can be judged from the fact that John Morrissey, who has only been known in this community as a keeper of one of the lowest dram shops in the city, a leading gambler, and owner of the most celebrated hells in New York, as well as a prize-fighter, is now a leading Wall Street speculator, influential and commanding, a member of Congress, and one of the first men of the street. Though his business is unchanged, any day at High Change Morrissey can be seen on the street. He is apparently fifty years of age, large and brawny in his build, and with a face that bears marks of pugilistic encounters. He dresses usually in black, is a silent man—says but little—but is very potent in his influence on the street.

BEGINS BUSINESS IN NEW YORK.

A few years ago John Morrissey was a resident of Troy. He kept a small drinking saloon, of the lowest character. It was the resort of the low prize-fighters,

gamblers, thieves, and dissolute persons of all degrees. So low, and dissolute, and disreputable, was the place, that it was closed by the authorities. With other traits, Morrissey blended that of a prize-fighter of the lowest caste. Drunken, brutal, without friends or money, battered in his clothes and in his person, he drifted down to New York to see what would turn up. He located himself in the lowest stews of New York. At that time the elections in the city were carried by brute force. There was no registry law, and the injunction of politicians, to "vote early and vote often," was literally obeyed. Roughs, Short-Boys, brutal representatives of the Bloody Sixth, took possession of the polls. Respectable men, who were known to be opposed to the corruption and brutality which marked the elections, were assaulted, beaten, robbed, and often had their coats torn from their backs. The police were powerless; often they were allies of the bullies, and citizens had quite as much to fear from them as from the rowdies. If the election was likely to go against them, and their friends presided over the ballot-box, and should signal the danger, a rush would be made by twenty or thirty desperate fellows, the boxes be seized and smashed, tables and heads broken, the voters dispersed, and the election carried by default.

THE POLLS.

A local election was to take place in the upper part of the city. The friends of good order were in the majority, if allowed to vote. But it was known that the rowdies would come in force and control the elec-

tion. A few voters got together to see what could be done, and among them the present General Superintendent of Police. It was suggested that force be met with force, that the ballot-box be guarded, and the assailants beaten off by their own weapons. But where could the materials be found to grapple with the Plug Uglies and their associates? Somebody said that Morrissey was in town ready for a job, and that he could organize a force and guard the election.

POLITICIANS WANT HIM.

One day Mrs. Kennedy came to her husband as he sat in his room, and said to him, "There is an awful-looking man at the door, who wants to see you. He is dirty and ragged, has a ferocious look, and is the most terrible fellow I ever saw. Don't go to the door; he certainly means mischief." "Is he a big, burly-looking fellow?" "Yes." "Broad-shouldered, tall, with his nose turned one side?" "Yes, yes," said the impatient lady. "O, I know who it is; it is John Morrissey; let him come in." "O, husband, the idea of your associating with such men, and bringing them to the house, too!" But the unwelcome visitor walked into the parlor. Now, John Morrissey at Saratoga, in his white flannel suit, huge diamond rings, and pin containing brilliants of the first water, and of immense size; tall of stature, a powerful-looking fellow, walking quietly about the streets, or lounging at the hotels, but seldom speaking, is not a bad-looking man. Seen in New York in his clerical black suit, a little too flashy to be a minister, yet among bankers, merchants, or at the Stock Board he would pass very well as one of the

solid men of the city. But Morrissey as he appeared that morning was an entirely different personage. He had come from a long debauch, and that of the lowest kind. He was bruised and banged up. His clothes were tattered. The Island was all that seemed to be opened to him. With him a bargain was made to organize a force of fighters and bullies, sufficient to prevent the ballot-boxes from being smashed, and the voters from being driven from the polls. He said he could do it, for he was at home among desperadoes. True to his appointment, he was at the polls before they were open. He was attended by about thirty as desperate looking fellows as ever rode in a wagon or swung from Tyburn. He stationed his force, gave his orders, told each not to strike promiscuously, but, on the first appearance of disturbance, each to seize his man, and not leave him till his head was broken. There was no disturbance till twelve o'clock. The late Captain Carpenter was in charge. About noon a huge lumber-van drove up, drawn by four horses. It was loaded with the roughest of the rough, who shouted and yelled as the vehicle neared the curbstone. Bill Poole, at that time so notorious, led the company. They were choice specimens of the men who then made the rulers of New York. Plug Uglies, Bummers, Roughs of the Bloody Sixth, Short-Boys, Fourth Warders, and men of that class, were fully represented. Bill Poole sprang to the sidewalk. Captain Carpenter stood in the door. Addressing him, Poole said, "Cap., may I go in?" "O, yes; walk in and welcome," Carpenter said, and in Poole went. He saw the situation at a glance. He measured Morrissey and his gang,

turned on his heel, and, passing out, said, "Good morning, Cap.; I won't give you a call to-day; drive on boys;" and on they went to some polling-place where they could play their desperate game without having their heads broken.

HIS BUSINESS AS A GAMBLER.

This was Morrissey's first upward step. He washed his face; with a part of the money paid him he bought a suit of clothes, and with the balance opened a small place for play. He became thoroughly temperate. He resolved to secure first-class custom. To do this he knew he must dress well, behave well, be sober, and not gamble. These resolutions he carried out. His house in New York is the most elegantly furnished of any of the kind in the state. It has always been conducted on principles of the highest honor, as gamblers understand that term. His table, attendants, cooking, and company are exceeded by nothing this side of the Atlantic.

He followed his patrons to Saratoga, and opened there what was called a Club-House. Judges, senators, merchants, bankers, millionnaires, became his guests. The disguise was soon thrown off, and the club-house assumed the form of a first-class gambling-house at the Springs.

HIS INFLUENCE.

Morrissey is a type of the men who have done so much to debauch the morals of trade in New York and in the country. His two characters, that of a great stock operator and the keeper of the largest

gambling houses in the State, harmonize. He drinks nothing, maintains a fair exterior, and it is said that he does not play himself. This very sobriety and decency give him great influence over the young who are enticed to his house. The first year he appeared in Saratoga he changed the entire social and fashionable aspect of the Springs. His Club House did its work the first season. He hired the Race Course, and called sporting men from every section of the country. The posters in and around the porticoes of the great hotels announcing the losses of watches, diamonds, and money, tell the initiated how the green tables swallow up fortunes in an hour. Men who gamble in stocks do not find employment enough for their heated brains, and Morrissey and his friends have furnished pastimes for those who are ruined in the street.

DAY GAMBLING HOUSES.

THERE is a class of speculators who are not content with legitimate business nor legitimate hours. The uptown hotels are crowded with them. Rooms are occupied, halls rented, and the day excitement at Wall Street is renewed in the evening, and often runs up to the small hours of the morning. The same spirit led to the opening of day gambling-houses. These are conveniently located to business. They run from Fulton Street to Wall, are found at a convenient distance from Broadway and Water Street. They are designed to attract merchants, bankers, young men, and visitors from the country. They have ropers-in, as have the night gambling-saloons. These decoys have a percentage taken from the winnings of their customers. Every

man they can seduce to enter one of these establishments, if he lose money, is a gain to the decoy. These sharpers hang round the street, loaf on the curbstone, dog their victims from store to store, proffer them aid, go with them blocks to show them the way, help them to make purchases, propose to show them sights, and at length, as if accidentally, lead them into a day gambling-saloon, which is situated very conveniently for the purpose. In these dens, men who have lost in stocks on the street try to make gains. Missing bonds here turn up, missing securities are here found, pledged by confidential clerks, who, until now, were supposed to be trustworthy. Young men who are robbed in the street, from whose hands funds are snatched, from whose possession a well-stuffed pocket-book has been taken, find the thief usually within the silent walls of a day gambling-house.

THEIR LOCATION.

The place selected for one of these saloons is in the busiest and most frequented parts of lower New York. A store let in floors is usually selected. A large building full of offices, with a common stairway, up and down which people are rushing all the time, is preferred; or the loft of a warehouse, if nothing better can be had, is taken. A sealed partition runs from the floor to the wall. The windows are barred with wooden shutters, and covered with heavy curtains. The rooms are handsomely carpeted, and gayly adorned. Lounges and chairs line the sides of the room, and the inevitable roulette and faro tables stand in their place. The padded cushion on which the cards rest tells the em-

ployment of the room. The outside door is flush with the partition. A party desiring to enter pulls the bell, and the door opens without any apparent agency, and closes suddenly on the comer. The hardened gambler walks in as he would into a bar-room or an omnibus, regardless of observation. But the young man who is new to the business, who has come justly or unjustly by a bill, who has been sent on an errand and must make up a falsehood to account for his detention, or who is sent from the bank to the Clearing House, or from the Clearing House to the Custom House, and who runs in to try his luck for a few minutes, or for thirty, can be easily detected. He pauses below; goes a story above; looks up and down before he pulls the bell; faintly draws the wire, and darts in like a startled fawn. Not without observation and scrutiny does the customer get into the saloon. The outside door admits him into a small vestibule. The door behind him is closed, and he cannot open it. The bell has announced his presence. He is scrutinized through a small wicket opening in the wall. He must in some way be vouched for. If he comes through invitation of a roper-in he has a card. If all is right he is admitted. The darkness of night fills the room. The gas is lighted. The silence of a sepulchre reigns in the chamber. Persons sit, lounge, and stand in groups; they watch the table, but not a word is spoken except the monotonous utterances of the men who have charge of the gaming.

BEYOND THE GRATING.

Seated at the table to deal the cards sits a man apparently between forty and fifty years of age. These

men all seem of the same age and of the same tribe. They are usually short, thick set, square built, pugilistic fellows, half bald, with mahogany faces — men without nerve, emotion, or sensibility. They sit apparently all day long pursuing their monotonous and deadly trade, making no inquiry about their victims, caring nothing about their losses, unmoved by the shriek of anguish, the cry of remorse, the outburst, "O, I am undone! I am ruined! What will my mother say? What will become of my wife and children?" While the wounded are removed, and their outcries hushed, the play goes on. These rooms are distinguished by their silence and quiet tread inside. They open about nine in the morning, and close at four, when the tide begins to turn up town. The amount of misery these day gambling-houses create, the loss of money, character, and standing, exceeds all belief. The men who carry on this class of gambling down town are connected with the low class up town, and when the day gambling-houses close, those that run in the night are opened. The losses are often very heavy. Men enticed into these dens have been known to lose from twelve to fifty thousand dollars a night. There is no seduction in New York more subtle or more deadly than the day gambling-houses.

XII.

STEWART, THE PRINCELY MERCHANT.

THE DOWN-TOWN STORE.—EARLY CAREER.—SENSATIONAL ADVERTISING.—HOW STEWART DOES BUSINESS.—HOSIERY.—STEWART AT HIS WORK.—RUNNING THE GAUNTLET.—THE AUTOCRAT.—A NAPOLEON IN TRADE.—SHREWD INVESTMENTS.—PERSONAL OF STEWART.

FEW men have more to do with Wall Street, or are more affected by its operations than Alexander T. Stewart. He has his own style of doing things, and "corners" goods, sells "short," "loads the market," "buys long," and carries on trade in the Wall Street style. He began on the lowest round of the ladder in business. He started with a fixed resolution of being the first merchant in the land. Steadily, patiently, persistently, he pursued the end he had in view. Few merchants in New York commenced business in as humble a style. His rules of trade were peculiar. From them he has never departed. He has always given special attention to small traders—the buyers of needles, pins, thimbles, and tape. The custom of the humbler classes was especially sought. In the lower orders he had unbounded confidence. When he attended personally to his own sales, he treated the small buyers with special consideration. They were

attended to first—prices were made reasonable that they might return and bring friends with them. All such customers were sure of getting a good article and carrying home the exact thing they bought. Mr. Stewart said that wholesale customers would buy where they could buy the best. To secure their custom a merchant had only to undersell his neighbors. A case of goods opened and exhibited with the price was all that was necessary; but whoever secured the retail trade of New York secured a fortune, and it must be attended to.

THE DOWN TOWN STORE.

To the few friends who enjoy his personal confidence, Mr. Stewart will tell the trials he endured in connection with the opening of his store on Chambers Street. He was then comparatively unknown. The mercantile community, and sensible men generally, looked upon his investment as an insane act. He paid an enormous price for the lots, and the outlay would eventually swamp him. Putting so much capital into his store and building it of white marble, would shake his credit. A man doing business in such an extravagant style, could expect little from the street. Then the building was on the wrong side of Broadway, and customers would not cross the street to trade with any one. The opening was announced. The day before, Mr. Stewart rode to his home in Bleeker Street in the stage. No one knew him, and he had the benefit of the general talk. The opening of the marble palace, as it was called, the next day, was the theme of general remark. Some were friendly to him, and some were not. All concurred that the store was on the wrong side of the

street. Custom was out of the question. The huge pile would be known as Stewart's folly—"It will hurt him," said one—"to-morrow will fetch him," said another. "I am sorry for him," said a third. "Fool and his money," etc., remarked a fourth. Mr. Stewart sat silently anxious in a corner of the stage and said nothing.

The arrangements for the opening were completed with that system which have marked Stewart's business arrangements from the start. His clerks were put in full dress. Those who had not decent suits were furnished by the master of the situation. He would draw customers across the street, he said, if he hired twenty-five negroes in livery, to carry them over in sedan chairs. Early in the morning of the opening day, Stewart arose and drew up the shades. The morning was dark, the whole aspect of things gloomy and forbidding, and the rain sullenly and steadily fell from the clouds. Stewart drew down the curtains, went to another part of the room and had a hearty cry over the prospect—a remedy he often resorts to in trouble. He dressed, resolved to meet the occasion like a man. Ready for his breakfast, as he was about to descend he thought he would take one peep more at the weather. To his surprise and joy the rain had ceased, the clouds were breaking in every direction, and the prospect of a magnificent day opened before him. He accepted it as an augury of success. In a genial sunshine he reached his store. Crowds surged round the building, waiting for admission. The people rushed in and filled it, as water let in from the main, fills the reservoir.

EARLY CAREER.

Mr. Stewart was born in the north of Ireland. In the little town of Lisburn a few miles from Belfast, Stewart, with Bonner, Agnew, the Brown brothers, and other distinguished New Yorkers, first saw the light of day. To two pious Scotch women he owes his education. He was designed for the ministry, and amid the turmoil and labor of his immense trade, he finds opportunity to read his favorite classics. If not in the ministry, he anticipated the calling of a teacher as his profession. He set up store in a small room nearly opposite his present down-town establishment. His shop was a little affair, only twelve feet front. It was separated from its neighbor by a thin partition, through which all conversation could be heard. The store stood on what is now known as 262 Broadway. He tended shop from fourteen to eighteen hours a day. He was his own errand boy, porter, book-keeper, and salesman. He kept house in the humblest style. He lived over his store; and for a time one room served as kitchen, bed-room, and parlor. His bed was hidden from view, being enclosed within a chest or bureau. As Mr. Stewart attended to the store, so Mrs. Stewart attended to the work of the house. The increase of business demanded assistants. These he boarded, and to accommodate them more room was required. So he added to his single room. He afterwards kept house in chambers on Hudson Street, his income not warranting the taking of a whole house. His style of living was very plain in his furniture and table. Hardly a laborer among us to-day would live as plainly as Mr. Stewart lived when he

began his public career. But Mr. Stewart always lived within his income, whatever that income was.

SENSATIONAL ADVERTISING.

Mr. Stewart began business when merchants relied upon themselves. It was not easy to obtain credit. Banks were few and cautious. Bankruptcy was regarded as a disgrace and a crime. Traders made money out of their customers, and not out of their creditors. To an accident, which would have swamped most men, Mr. Stewart is indebted for his peculiar style of business and his colossal fortune. While doing business in his little store, a note became due, which he was unable to pay. A shopkeeper, with a miscellaneous stock of goods, not very valuable, in a store twelve feet front, had little to hope from the banks. His friends were short. He resolved not to be dishonored. He met the crisis boldly. His indomitable will, shrewdness, and energy came out. He resolved not only to protect his note, but protect himself from being again in such a position. He marked every article in his store down below the wholesale price. He flooded the city with hand-bills, originating the selling-off-at-cost style of advertising. He threw his handbills by thousands into the houses, basements, stores, steamboats, and hotels of the city. He told his story to the public; what he had, and what he proposed to sell. He promised them not only bargains, but that every article would be found just what it was guaranteed to be. He took New York by storm. He created a furore among housekeepers. The little shop was crowded with suspicious and half-believing persons in search of

bargains. Mr. Stewart presided in person. He said but little, offered his goods, and took the cash To all attempts to beat him down, he quietly pointed to the plainly-written price on each package. He had hardly time to eat or sleep. His name became a household word on every lip. Persons bought the goods, went home, and examined them. They found not only that they had not been cheated, but had really got bargains. They spread the news from house to house. Excited New York filled Mr. Stewart's shop, and crowded the pavement in front. Long before the time named in the handbill for stopping the sale, the whole store was cleaned out, and every article sold for cash. The troublesome note was paid, and a handsome balance left over. Mr. Stewart resolved to purchase no more on credit. The market was dull, cash scarce, and he was enabled to fill up his store with a choice stock of goods at a small price. In that little shanty on Broadway he laid the solid foundation of that colossal fortune which towers to the height of thirty millions.

HOW STEWART DOES BUSINESS.

Though Mr. Stewart sells goods on credit, as do other merchants, he buys solely for cash. If he takes a note, instead of getting it discounted at a bank, he throws it into a safe, and lets it mature. It does not enter into his business, and the non-payment of it does not disturb him. He selects the style of carpet he wants, buys every yard made by the manufacturer, and pays the cash. He monopolizes high-priced laces, silks, costly goods, furs, and gloves, and compels the fashionable world to pay him tribute. Whether he sells a first-

rate or a fourth-rate article, the customer gets what he bargains for. A lady on a journey, who passes a couple of days in the city, can find every article that she wants for her wardrobe at a reasonable price. She can have the goods made up in any style, and sent to her hotel at a given hour, for the opera, a ball, or for travel. Mr. Stewart will take a contract for the complete outfit of a steamship or steamboat, like the Europa or the St. John, furnish the carpets, mirrors, chandelier, china, silver ware, cutlery, mattresses, linen, blankets, napkins, with every article needed, in any style demanded. He can defy competition. He buys from the manufactories at the lowest cash price. He presents the original bills, charging only a small commission. The parties have no trouble, the articles are of the first class, they save from ten to twenty per cent., and the small commission pays Stewart handsomely. He furnishes hotels and churches in the same manner. He could supply the army and navy as easily as he could fit out a steamship.

HOSIERY.

The late William Beecher told me that Mr. Stewart bought many goods of him when he first set up for himself. One day Mr. Stewart came into his store, and said to him, privately, "Mr. Beecher, a lady came into my store to-day and asked me to show her some hose. I did not know what the goods were, and I told her I did not keep the article. What did she want?" Mr. Beecher pointed to a box of stockings that stood before them. The young tradesman looked, laughed, and departed.

STEWART AT HIS WORK.

He attends personally to his own business. His office is a small room in his down-town store. No merchant in New York spends as many hours at his business as Mr. Stewart. He is down early, and remains late. Men who pass through Broadway during the small hours of the night may see the light burning brightly from the working-room of the marble palace. He remains till the day's work is closed, and everything is squared up. He knows what is in the store, and not a package escapes his eye. He sells readily without consulting book, invoice, or salesman. He has partners, but they are partners only in the profits. He can buy and sell as he will. He holds the absolute management of the concern in his own hands. His office is on the second story, and separated from the sales-room by a glass partition which goes half way to the ceiling Here he is usually to be found. Else he is walking about the store, with a quiet tread, as if his foot was clothed with velvet, — up stairs and down stairs, all around, with a keen, quick, vigilant eye, searching in all places and all departments, taking in everybody and everything as he passes.

RUNNING THE GAUNTLET.

It is difficult to gain access to the princely merchant. Any man who has run the gauntlet once will not be fond of repeating the experiment. On entering the main door, a gentleman stands guard, who says, "What is your business, sir?" You reply, "I wish to see Mr. Stewart." "Mr. Stewart is busy; what do you want?" "I wish to see him personally, on private business."

"Mr. Stewart has no private business. You cannot see him unless you tell me what you want." If the guard is satisfied, you are allowed to go up stairs. Here you are met by sentinel No. 2, — a large, full-faced, bland-looking gentleman, — who is Mr. Stewart's confidential agent, though at one time one of the judges of our courts. He examines and cross-examines you. If he cannot stave you off, he disappears into the office, and reports your case to his chief. Probably Mr. Stewart will peer at you through the plate glass. If he does not consider you of consequence enough to invite you in, he turns away, shrugging his shoulders, and sends a snappish refusal by the guard. If otherwise, you enter, and face the lion in his den. His whole manner is hard and repulsive. He is of the average height, slim, with a decided Hibernian face; sandy hair, nearly red; sharp, cold, avaricious features; a clear, cold eye; a face furrowed with thought, care, and success; a voice harsh and unfriendly in its most mellow tones. He could easily be taken for his book-keeper or porter. He meets you with the air of a man who is impatient from interruption; who wishes you to say your say and be gone. He lives wholly by himself. His wife has borne him no children; he has probably not a bosom friend in the world. Some men find their pleasure in dress, in dissipation, in drinking, in amusements, in travel, in parties, theatres, operas. Stewart finds his in hard work. Business is his idol, his pleasure, his profit. He revels in it. Approaching his eightieth year, he is indomitable, persevering, and enterprising as when he commenced trade.

AN AUTOCRAT.

He is a hard master, and his store is ruled by despotic law. His rules are inexorable, and must be obeyed. His store is regarded as the hospital for decayed merchants. Nearly every prominent man in his wholesale store has been in business for himself, and failed. All the better for Mr. Stewart. Such a man has a circle of acquaintances, and can influence trade. If he failed without dishonor, he is sure of a position in Mr. Stewart's store. No factory is run with more exactness. No package enters or leaves the store without a ticket. On one occasion Mr. Stewart himself left directions to have a shawl sent up to his house, which Mrs. Stewart was to wear at a soirée. He forgot to place a ticket upon the package, and to the imperious law of the store the shawl had to yield. He regards his employees as cogs in the complicated machinery of his establishment. A New York fireman is quite as tender of his machine. The men are numbered and timed. There is a penalty attached to all delinquencies. It takes all a man can earn for the first month or so to pay his fines. He is fined if he exceeds the few minutes allotted to dinner. He is fined if he eats on the premises. He is fined if he sits during business hours. He is fined if he comes late or goes early. He is fined if he misdirects a bundle. He is fined if he mistakes a street or number. He is fined if he miscounts the money, or gives the wrong change.

A NAPOLEON IN TRADE.

He has always kept in advance of the age. During

the last twenty years he has ruined himself, in the estimation of his friends, a hundred times. He bought the site for his down-town store against their most earnest expostulations. It was too far up town. It was on the shilling side of Broadway. No man could do a successful business there. The price paid was exorbitant. The proposed mammoth store would be the laughing-stock of the age, and would be known as "Stewart's Folly." As usual, he relied on his own judgment. He believed the investment to be a good one. He told his friends that it would be the centre of trade; that on the dollar side or on the shilling side of the street he intended to create a business that would compel New York and all the region round to trade with him. He is not a liberal man, but his donations to public objects are princely. Tax-gatherers, national, state, and county, say that no man pays his assessments more fairly or more cheerfully. If he is hard, he is just. He keeps his contracts, pays what is nominated in the bond, and no more.

SHREWD INVESTMENTS.

He is a shrewd buyer of real estate. He has purchased more churches than any man in the city. He buys when the church is crippled, and gets a bargain both in price and location. His stable on Amity Street was for many years the celebrated Baptist church where Dr. Williams officiated. The Dutch church on Ninth Street wanted a purchaser. Several appeals were made to Mr. Stewart. He had bought odd lots in that neighborhood. When the purchase of the church was complete, it was found that he had the

lease of the entire block, and on it his mammoth up-town store now stands. Lafayette Place, once a fashionable locality, was occupied by saloons, restaurants, gambling-houses, and houses for boarding. Governor Morgan had a residence there which he wanted to get rid of. Stewart took compassion on him, and bought the place. Persons wondered what Stewart wanted of that great house, in that out-of-the-way spot. Shortly after, Dr. Osgood's church was for sale, on Broadway. After it had been in the market a long time, Stewart became the purchaser. It was found that the church lot joined the Lafayette Place lot, making a magnificent site, running from street to street, for a huge store.

The leading desire of fashionable New York is to get a double house or a double lot on Fifth Avenue. Such accommodations are rare, and fabulous prices are paid for land or dwelling. On the corner of Fifth Avenue and Thirty-fourth Street stood a famous house, occupying, with the garden, three lots of land. It was built by a successful sarsaparilla man. It was the largest in New York, built of brown stone, as gorgeous and inconvenient as an Eastern pagoda. It cost fabulous sums. It was large enough for a hotel, and showy enough for a prince. It was burnished with gold and silver, and elaborately ornamented with costly paintings. It was the nine days' wonder in the city, and men and women crowded to see it at twenty-five cents a head. The owner failed, and the house passed out of his hands. It became a school, with no success.

One morning the residents of the avenue were astonished to see a staging built up against this famous pile, reaching to the roof. They were more astonished

when they learned that this gorgeous pile was to come down; that its foundations were to be dug up; that a marble palace was to be erected on that site that would make all Shoddydom red with envy; that its furniture, statuary, paintings, and adornments would exceed any house on the continent. Many lessons are taught by the career of Mr. Stewart. It is worth while, on a fine morning, to pause on the Broadway pavement, and watch the small coupé that drives up to the curbstone, drawn by a single horse; to mark the occupant, as with a light tread and buoyant step he comes from the carriage and enters his store. He is an old man, but looks like a young one. He began life penniless, and has rolled up a fortune greater than that ever before collected by any one man. His mercantile career has been an upward one; his whole life a success. He has earned the title he wears. He is the autocrat of New York merchants.

PERSONAL OF STEWART.

Whoever has dealings with this remarkable man will find in him several phases of character. He is genial, pleasant, affable if you wish to trade with him. He is cold, glassy, stern, hard, if you ask him to compromise a debt. Few repeat the experiment of soliciting from him a donation. He prides himself in telling the truth to his customers, and being severely just in trade. He says it has been the annoyance of his life to keep his clerks from telling "white lies," from palming off second class goods as first class. He exacts of all his employees perfect obedience. To sit in the store during business hours is forbidden. He came

suddenly, one morning into the store, and found a salesman in a chair reading a paper. The man was one of his oldest and most successful salesmen. There was not a customer present. Everything was ready for the day's work. Mr. Stewart was enraged at this breach of the rules, ordered the man's immediate discharge, would hear no explanation, followed him up to the cashier's office to get his pay, and was angry with the cashier because he was not in his place and threatened to discharge him also. The salesman was perfectly astounded at the treatment. He supposed Mr. Stewart was excited about something and that he would think better of it when he cooled off. He came down to the store the next morning as if nothing had happened. Mr. Stewart ordered him out of the store at once, and the man became so enraged that he knocked him down and knocked out some of his teeth. The affair came into the courts, but was settled by a compromise.

Mr. Stewart has taken into his own hands the settlement of the question as to what shall be done with the huge fortune he has collected. In a fashionable part of upper New York, he has bought a block of ground, on which he is building a magnificent structure for the working women and girls of New York. His design is to furnish cheaply elegant homes to respectable and industrious sewing women. The building will be constructed with all the elegancies and conveniencies of a first class hotel. Its mammoth proportions are looming up, and it is already an ornament to the city. When it is completed Mr. Stewart proposes to build a similar one for working men. On Hemp-

stead Plains he is building a city of elegance for persons of moderate means. Broad boulevards for driving, railroads for cheap transportation, first class ferry accommodations, and all the paraphernalia of wealth are to be brought within the limited means of industrious artisans. When Mr. Stewart as a man shall have been forgotten, his personalities and peculiarities covered with the dust of ages, and his hard, sharp, grinding characteristics as a trader are remembered no more—as a benefactor to the poor, and a friend to the lowly, will he be remembered with Shaftesbury, Peabody, and other heroic men, who have by their beneficence builded their own monuments that rust will not corrode, nor time's obliterating finger destroy.

XIII.

MINISTERS IN WALL STREET.

Ministers in Wall Street.—General View.—A Bold Operation.—Denunciation of Stock Gambling.—A Sad Change.—A Minister in Jail.—Incidents of Interest.—Brilliant Wedding.—Vacant Professor's Chair.—Lo! the Poor Indian.

New York is a queer place. It lays less restraint on professional men and others, than any other city. It is so large, the population is so numerous, the struggle for existence is so intense, and people are kept so busy, that the citizens have no time to look after each other. All nationalities, religious creeds, and representatives of every opinion, reside within its limits. There is a street in the city in which Pagan rites are observed. Persian fire-worshippers adore their deities there. In the locality, in the row occupied by the Chinese, their peculiar religious ceremonies are observed. The followers of the prophet there perform their ablutions. The lordly temples of the Jews stand in prominent localities. The Catholic Church controls the treasury of the city. Every form of Protestant dissent and disunity has a local habitation and a name. These discordant elements blend in trade—Jew and Christian, Catholic and Protestant, foreigner and native, may be found in the crowd in Wall Street;

may be seen rushing through the long, dark avenues to the gold room, or raising the discordant din at the Stock Board. It is as common a thing to find ministers in the street as it is to find any other class. The people to whom they preach know very little of their outside movements, and care less. If they are regular in their attendance on their public duties, meet their official work promptly and genteelly, that is all that New York asks. Brokers would as soon take a commission from a clergyman to buy and sell as from any one else. As long as the margin is kept up, all is right. Business men don't understand why a minister, if he has ten or twenty thousand dollars to lose, shouldn't be permitted to lose it in Wall Street like any one else. If he meets with a lucky turn, as this class sometimes do, it is considered all right. If such an one is manly about his movements—goes into Wall Street openly to trade, as he would buy a corner lot, or a block of ground, he is not thought the worse of. A broker would go and hear a man preach just as soon—perhaps sooner—with whom he has had dealings in stocks. New York is rather proud of a sharp, shrewd clergyman, who knows the world, and has thrown off some of the conventionalisms of his profession. A parishioner, who sits by the side of his minister at the opera, or takes a brush with him on the road with a fast team, is quite likely to be in his pew the next Sunday.

BOLD OPERATION.

A young man, just entering on his profession, made up his mind that he would marry a daughter of one of

the largest speculators on the street, a man who had accumulated a large fortune. The daughter was a widow. The father made great opposition to the match, as he did not wish a poor minister for a son-in-law. The point was carried, and the father was greatly astounded a few weeks after the marriage, to receive a visit from his son-in-law. He did not come for purposes of reconciliation, or to solicit forgiveness. He came on business. He held in his hand a carefully prepared paper, detailing the exact condition of his wife's estate, and that of her children. The father held the property in his hands, and used it with his own in speculation. The shrewd, sharp, decided manner of the young man represented the wrong done in using his wife's funds in speculation. In a clear, firm manner, he stated what must be done: that all the money must be paid over, and how much it was, he knew to a fraction; and this he said must be held in trust for the use of his wife. The audacity of the young man startled the millionaire. His shrewdness and business tact charmed him. He admitted the justice of the statement, and promised to attend to it. But the young man would not be put off; he insisted upon things being done at once, under his own supervision. The son-in-law exhibited such decided genius and tact that the old man took him at once to his heart and his house, and made him a brilliant operator on the street. He has never wholly deserted his pulpit; he preaches in the style of a Wall Street broker. He dashes up to little country churches, with a fine team and a servant in livery, wears fashionable gloves, diamond pins, and jewels on his fingers. He

not only receives nothing for preaching, but if the church is poor, leaves a donation behind. One little church, in the interior, was greatly scandalized by the grand turn-out of their supply. The whole congregation did not number a hundred, and most of the people were farmers, artizans, and laborers. When the preacher drove up in a team—that would not have disgraced any mansion in Fifth Avenue—the leaders expressed their regret that he had not come in an humbler garb. He replied, like a man on the street, "Brethren, you must get used to it; this is my style if I come at all."

DENUNCIATION OF STOCK GAMBLING.

The pulpit is not silent in its denunciations of what is called "Stock and Gold Gambling." The style in which business is done on the street; the excitement, and recklessness of stock transactions; the drinking, gambling, and hazard, connected with the street; the temptations thrown around the unwary; the combinations and conspiracies formed to ruin men; the effect of stock gambling on the business of the country; the panics created by designing and unscrupulous men—that spread ruin over every part of the land—are not hidden from the eyes of the teachers of morality and religion. Sermons are preached, directly and indirectly, against the street; special services are held, the note of warning sounded, and the press teems with denunciations, which have been hurled from the sacred desk against the excitement, madness, and ruin of Stock and Gold Gambling.

But these phillipics lose much of their point when

it is known that very many clergymen, and some of them the most eminent in the profession, appear as regularly in the street as do any other class. There are a great many unemployed clergymen in the city; men who have been presidents of colleges, professors in theological seminaries; eminent pastors of popular churches, and teachers in schools. The ministry in this country is a brief one. Colleges oust their presidents. They are too poor, or penurious, to make them donations, and they are sent adrift. The most eminent pastors will grow old; people will tire of them; and, if nothing else will do, a gratuity will be given to them as they are turned away. A clergyman, who, within my recollection, lived in fine style, kept his coach and many servants, became so poor that his wife and daughters opened a school to earn their bread. One of the most popular clergymen of the land, who lived in splendid style within a stone's throw of where I am writing, and who never dreamed of the loss of popularity or of want, for the crime of growing old, lost his charge. During the sunny day of his brilliant career he lived up to the very selvedge of his income, and is passing old age in penury and want. Hordes of these clergymen come to New York. There is no work for such in this great Babel. The temptations of Wall Street allure them. Those who have a little money, try a venture, almost invariably with loss. The parties who are on the street are well known. Some of them come openly, and, having secured the assistance of a friend who will carry stocks for them, attempt the hazard of the street, for a time. Others, who lift up their hands in

holy horror at stock speculations, drive a little quiet business on their own account. The Vice-President of the Gold Exchange, who calls the stocks daily, and sells gold amid the wildest excitement, is a clergyman, who is said to have been quite successful also in stock speculation. One or two other prominent pastors have the reputation of having made a fortune. These cases, so rare, yet so prominent, turn the heads of thousands, and lead the simple-minded to destruction, as the ox goeth to the slaughter.

The names of the most eminent pastors in New York are connected with stock speculations. Many of them dwell in sumptuous houses, which they own. They set up a carriage, and don their drivers in livery. They own blocks of houses. No salary paid in the city would allow men to live in such style and leave a margin for such investments. These men are seen in Wall Street, and the influence is irresistible. A young man was called to one of the straightest and most Puritanical of our churches. He got bitten by oil speculations; he was more in the street than in his study. His people gave him his choice, to give up the street, or the pulpit. He gave up his pulpit, took off his clerical suit, rigged himself up in the toggery of a broker, and took his position. He has never ascended beyond the range of a curb-stone broker. He has not bread half the time to eat. Yet the mania of speculation is on him, like the infatuation of gambling.

The editor of one of our religious papers, who is especially severe on all forms of pleasure, is a martinet in church discipline, and sets himself up as a judge in all

matters of mercantile morals, and reads Wall Street a weekly lesson, has a brother minister who is a broker, through whom he runs, privately, a line of stocks. He has an associate who is connected with a large mission society, whose soft voice and pious demeanor make him very popular with a class with whom dabbling in stocks would be considered as great a crime as visiting Morrissey's club-house ; yet his name is well known in Wall Street among the men who slyly try the marvels and mazes of speculation.

A SAD CHANGE.

An up-town church, in one of the most fashionable localities, had as its pastor a very popular man, who, through his ancestry, had been identified with the ministry of New York for many years. He was a man of wealth, and lived in fine style. He was very austere in his manner, a rigid enforcer of Church discipline, and especially severe upon any poor brother-minister who might fall under the ban. He took to the ways of Wall Street, privately at first, and then became very noted for his speculation in stocks. His ruin was only a question of time. He lost his own fortune in Wall Street, and carried down with it that of all his friends who had trusted him. He took to the bottle as a relief, and his habits became so notorious that he was obliged to quit his charge, and his financial difficulties drove him from the country. He left his family in destitution, and, when last heard from, was preaching to a small Scotch-Irish Church, on a starvation salary, near Dublin.

A MINISTER IN JAIL.

A well-known gentleman, who has been very prominently connected with the religious press of this city, at one time agent of one of the largest religious publication societies, was locked up a short time since in Eldridge Street jail. The affair created a great deal of excitement, as it was announced in the public press. His connection with many religious and philanthropic movements was well known. It was the old story: he had gone into gold speculation; he wished to eke out his small livelihood by the gains of the street. Under a sharp temptation, he bought gold that he could not carry. To avoid loss, he gave a check, which was a bogus one, in the hope that something would turn up the next day. As he could not meet his check, he was arrested for fraud, and locked up in the jail. If a man seventy-eight years of age can be thus infatuated, what can be expected of younger men?

INCIDENTS OF INTEREST.

The pastor of one of the up town churches had as fine a settlement as any one in the city. His church was large, liberal, and considerate. His daily visits to Wall Street attracted attention. His friends thought that he was embarrassed, but he said nothing. One morning he left his home as usual, and since then nothing has been heard of him. A pencilled slip of paper was found, in which he said he was "going to his rest."

One of the most noted men in the street was one

of the oldest and best known of the New York pastors—at one time a leading clergyman in the city. He followed the course of religion and trade up town. He built one of the most extravagant and costly of up-town churches. He was identified with more public interests than any other pastor. He succumbed to the inevitable law that lays nearly every minister on the shelf when he gets old. Without a charge, he seemed to have a fatherly care for all the churches, without regard to sect. His wife was wealthy, and he lived in a fine mansion in a fashionable portion of New York. He became infatuated with the street, and was a daily visitor among the brokers. His tall form, clerical look, and old-fashioned white cravat, attracted general attention. His peculiarity was that of borrowing money, which he never repaid. He would go from store to store, from office to office, from broker to broker, and get any sums that parties would loan him, from six dollars to six hundred. He would visit churches on Sundays, and of course be invited into the pulpit. Picking out his men as they sat before him in the pews, getting their names, he would call upon them at their places of business the next day or week, and, under various pretences, most of them false, would get a small loan, if he could not secure a large one. These loans made a little margin, with which he kept up the excitement of speculation in stocks for years, always losing.

Another very familiar face, better known to curbstone brokers and oil speculators than others, is a clerical-looking old man, very seedy in appearance, who wears the white cravat and black gloves on the

street, who has been waiting for years for something to turn up. Poor as poor can be, living from hand to mouth, he is no way discouraged, nor is his infatuation broken. He came very near realizing a fortune or a felon's doom. To make his fortune sure, he wrote illegally on a document that was laid before the court. His age and profession induced the party interested not to press the matter, as the property sought to be obtained was released. The Court placed the document that was altered on file, and let the old man walk away. He alternates between religious meetings, where he assumes the position of patron and father, and stock jobbing on the street on a small scale.

A BRILLIANT WEDDING.

One of our city pastors gave one of his daughters in marriage, a short time since, to a man of business. The wedding was a brilliant one, and the gifts princely. An early friend of the pastor was one of our most daring and successful speculators. He came to the surface in a day, and astounded the street by his audacity in stocks. He did not forget his father's old friend. He sent for him one day, and said, "How much money can you raise?" "Two or three thousand dollars," was the reply. "Can't you make it ten?" said the broker. "Borrow it—get it any way —but get it." The thing was accomplished. In due time the broker handed his pastor two hundred and fifty thousand dollars, the result of the speculation. This successful scheme has lured thousands to financial ruin.

LO! THE POOR INDIAN.

A couple of clerical young men appeared in Wall Street to dispose of the wild lands at the West, belonging to the Indians. A portion of the sale was to be devoted to the endowment of a college, to be under the charge of one of the denominations. They lived in fine style, and were very flush. They talked largely of their own fortune, and of the fine investment which the lands offered. The attention of Congress was attracted to the movement, and representations were made from the West that fraud was contemplated; that a portion was to be secured for sectarian purposes and the balance to be divided between the agents and their special friends. One of the clerical agents in this matter turned out a defaulter and fled. The other gave up the valuable tracts of land he had allotted to himself, and was allowed to sink into insignificance, and pass out of sight.

Wall Street does not feel especially honored by the clerical element that appears from day to day in the street. It honors manliness everywhere. If a person wishes to put up a thousand dollars, or more, a great many parties would buy for a clergyman, on that margin, though the street does not desire the custom of anyone who cannot afford to lose, and is not able to back up sales. In nine cases out of ten, a broker would say to a clergyman, "Ninety-eight chances in a hundred are against you. You are more likely to be struck with lightning going home, than you are to be struck with luck in a venture here. It is my business to buy and sell stocks for customers.

If you insist upon it, I will buy the line of stocks you name, carry it for you while the margin lasts, and shall be obliged to clean you out when the luck is against you." In nine cases out of ten, parties will say, "Well, we will try our chances this time, anyhow." With such men, who are open and above board, the street does not object to deal, and customers do not lose their character with dealers. But, for another class, who slyly venture on a speculation, who lay money privately in a place agreed upon, that they may not seem to have any connection with the transaction—who work for friends, and denounce stock speculations through their pulpits—who write long leaders for the public press on the wickedness of stock speculation, and the high crimes of conspiring to create panic, while in the movement they have a little interest themselves,—for such the street has only contempt. One of this class, who is accustomed to come slyly into an office, lay down his funds on a desk, wrapped in a paper, and pass away; and if anything was realized, as quietly take it, was rebuked by his broker one day, who said to him, "If you are ashamed of this business, you had better leave the street."

XIV.

BONNER, OF THE LEDGER.

His Birth-place, etc.—Founds the Ledger.—His System.—Tact and Shrewdness.—His Popularity.—Bancroft and Everett.—Norwood.—Stud.—Bonner's Mews.—As a Man.

Robert Bonner, "of the Ledger," for so he will go down to posterity, is one of the boldest operators in New York, and one of the most successful—more in horses, than in stocks; more in men, than in gold. As a shrewd, successful, business man, he is without a rival, and when he has passed away, will furnish a model to coming generations. He is "square," manly, generous, high-minded, and has the confidence of all who do business with him; a true friend, and a benefactor to the lowly. The little town of Lisburn, a rural township in the north of Ireland, which sent to us Stewart, Browne, Agnew, and other successful men, was the native place of Bonner. As a boy, he was frank and generous. At school, he was the champion of the weak and the wronged. He was turned from school for defending an associate, whom he knew to be innocent. He started in life with a rule which has marked his career—not only to do all that he did well, but to excel all others. He proposed to be the

first of his class in anything he undertook; to buy the best of whatever he purchased, and to be foremost in all the positions he proposed to occupy.

When he came to New York, it was said a literary paper could not succeed in the metropolis. Such papers could succeed in Boston and Philadelphia, but not out of them. Mr. Bonner proposed to establish a paper, and make it pay, in New York, and to set up such a journal as would command a circulation throughout all the land. He commenced his career in connection with the press, in a small way. The great thing was to obtain a footing, and that he secured. Wages were small, work hard, and only by sharp economy could he live. Even then, he kept out of debt. He bought nothing he could not pay for. Through his long and successful career he has never borrowed a dollar, nor signed a note, and he now conducts his gigantic business on cash principles. In some of his great enterprises he paid out his last dollar, but never once did he fail in his venture. He has often paid as high as twenty-five thousand dollars a week for advertising, and with that sum went his last penny. In every instance his outlay has met with most sanguine success. Men in search of advertising swarm around the Ledger Office, for so liberal a patron is popular. With the resolute, dogged way which marks Mr. Bonner's business manners, he says, "I have no more money to spend in advertising." To the offer to trust him to any amount, the short, decisive answer comes back, "I cannot advertise beyond my means."

FOUNDS THE LEDGER.

The "Republican" was an evanescent affair, and Mr. Bonner found permanent employment on the "Evening Mirror" as a practical printer. This paper was conducted by Morris, Willis, and Fuller. It was Mr. Fuller's business to make up the paper. It was very desirable to display the advertisements, and do it in good taste. In this department Mr. Bonner excelled. The whole matter was soon left in his hands. He had an eye for beauty, and the Mirror advertisements became very famous. There was a small mercantile paper in New York, known as the "Merchant's Ledger." It was devoted almost entirely to commercial matters, with a very limited circulation. A young man, whose business it was to get up advertisements, was struck with the elegant manner in which Mr. Bonner made up the Mirror. He called the attention of the editor of the Ledger to Mr. Bonner's capacity, and this culminated in an engagement with Mr. Bonner to become the printer of that paper. Mr. Bonner did not own the material, but simply printed the sheet. He occasionally wrote articles that attracted attention, from their terse, compact, and spicy composition. A little incident showed Mr. Bonner the value of a name. His contributions to the Ledger were very well received. The proprietor had a spice of jealousy about him, and he did not want his energetic and spirited printer to get into the editorial chair. Mr. Bonner wrote a short, pithy article on a popular subject, jammed it into a little nook in the paper, and placed at the bottom the name of Dr. Chalmers. It took like

wildfire. It was copied into all the prominent papers of the land. It taught Mr. Bonner the value of a name, — a lesson he has never forgotten.

Shortly after he entered the office, Mr. Bonner purchased the Ledger. He seated himself in the editorial chair, and resolved to realize the visions of his youth. He did not change its character at once, but gradually. The Ledger became less and less commercial, and more and more literary. About this time Fanny Fern was creating a great sensation in the literary world. Her Ruth Hall had just appeared, and the work and its authoress were criticised by the press in all parts of the land. She was the literary star of the day. The question was violently discussed whether she was or was not the sister of N. P. Willis. Mr. Bonner saw his opportunity, and sent a note to Fanny Fern, offering her twenty-five dollars a column to write a story for the Ledger. She declined the offer. Another proposition was sent, offering her fifty dollars a column. That she also declined. Seventy-five dollars were offered. That she declined, announcing that she did not intend to write any more for the newspapers. She admitted that she admired Mr. Bonner's pluck. Soon it was intimated to Mr. Bonner that if he would allow Fanny Fern to write a story of ten columns, more or less, though the story should not occupy less than nine columns of the Ledger, she would undertake it. He closed the contract immediately, received the manuscript, read six lines, and sent her a check of one thousand dollars. He resolved, with this story, to introduce

a new era in the Ledger. He changed the form of the paper, double-leaded the story, so that it made twenty columns in the paper. He advertised it as nothing was ever advertised before. He had paid an unheard-of sum for a story — one hundred dollars a column. The harvest was a golden one. Out of the profits of that story Mr. Bonner purchased the pleasant residence in this city in which he still lives.

HIS SYSTEM.

In the magnitude of his advertising Mr. Bonner has displayed the remarkable business skill for which he is celebrated. The manner of commending the Ledger to the public is wholly his own. When he startled the public by his extravagance in taking columns of a daily journal, or one entire side, he secured the end he had in view. His method of repeating three or four lines, such as, — "Fanny Fern writes only for the Ledger" — or, "Read Mrs. Southworth's new story in the Ledger" — and this repeated over and over and over again, till men turned from it in disgust, and did not conceal their ill-temper, was a system of itself. "What is the use," said a man to Mr. Bonner, "of your taking the whole side of the Herald, and repeating that statement a thousand times?" "Would you have asked me that question," replied Mr. Bonner, "if I had inserted it but once? I put it in to attract your attention, and make you ask that question."

Mr. Bonner knows how to reach the public. He pays liberally, but intends to have the worth of his money. He does not advertise twice alike. The newspapers are afraid of him. His advertisements are

so queer and unusual, that when they make a contract with him, they have no idea in what shape the advertisement will come. Sometimes it is in the shape of a fragment of a story; sometimes the page will be nearly blank, with two or three little items in it. In his peculiar style of advertising he often gives great trouble to the editors of the leading papers. Sometimes an entire page is almost blank. Sometimes a few small advertisements occupy the corner, giving the sheet a peculiar appearance, which attracts attention. Said an editor, "I had rather publish one of your horses in the centre than have such a looking sheet." But Mr. Bonner's purpose was answered by one insertion, and the contract was withdrawn.

With a manliness and liberality peculiar to Mr. Bonner, after one insertion, if the parties are dissatisfied, he always throws up the contract, however beneficial it might have proved to him.

TACT AND SHREWDNESS.

His mode of advertising was new, and it excited both astonishment and ridicule. His ruin was predicted over and over again. But as he paid as he went along he alone would be the sufferer. He was assailed in various ways. Men sneered at his writers, as well as at the method in which he made them known. He had no competition. Just then it was announced that the Harpers were to put a first-class Weekly into the field. The announcement was hailed with delight by many classes. Men who had been predicting Bonner's ruin from the start were anxious to see it accomplished.

He had agents in all the leading cities in the land. These held a monopoly of the Ledger. The book-men and newspaper-men, who were left out, were quite willing to have the Ledger go under. The respectability and wealth of the house, its enterprise, with the class of writers it could secure, made the new paper a dangerous rival. Mr. Bonner concluded to make the first issue serviceable to himself. His paragraph advertising was considered sensational, and smacking of the charlatan. He resolved to make it respectable. He wrote a half a column in sensational style — "Buy Harper's Weekly" — "Buy Harper's Weekly" — "Buy Harper's Weekly" — "Buy Harper's Weekly" — and so on through the half column. Through his advertising agent he sent this advertisement to the Herald, Tribune, and Times, and paid for its insertion. Among the astonished readers of this Ledger style of advertising were the quiet gentlemen who do business on Franklin Square. The community were astonished. "The Harpers are waking up!" "This is the Bonner style!" "This is the way the Ledger man does it!" were heard on all sides. The young Harpers were congratulated by the book-men everywhere on the enterprise with which they were pushing the new publication. They said nothing, and took the joke in good part. But it settled the respectability of the Ledger style of advertising. It is now imitated by the leading publishers, insurance men, and most eminent dry goods men in the country. The sums spent by Mr. Bonner in advertising are perfectly marvellous. He never advertises unless he has something new to present to the public. He pays from five to twenty-

five thousand dollars a week when he advertises. The enormous circulation of the Ledger, — over three hundred thousand copies a week, — shows how profitable his style of doing business is. Nearly everything he does, every horse he buys, or new personal movement that distinguishes him, is set down to a desire on his part for gratuitous advertising. Of course he has an eye to business in whatever he does. But all the advertising he wants he is quite ready to pay for.

HIS POPULARITY.

The popularity given to a little squib of his own, to which the name of Dr. Chalmers was attached, taught Mr. Bonner a lesson that he never forgot. Mr. Edward Everett had taken upon himself to aid the ladies of America in purchasing Mount Vernon. Mr. Bonner resolved to secure Mr. Everett as a writer for the Ledger. He knew that money could not purchase Mr. Everett's connection with his paper. He offered Mr. Everett ten thousand dollars to write a series of articles for the Ledger, the money to be appropriated to the purchase of the tomb of the father of his country. Mr. Everett could do no less than accept. At the conclusion of the Mount Vernon papers Mr. Everett continued on the Ledger until his death. Mr. Bonner paid him over fifty thousand dollars for services rendered on his paper. The notices to correspondents, which is a marked feature in the Ledger, contain answers to questions sent to the editor. Not more than one question in five is replied to. Those answers are written by the most eminent men in the country. Many of them were written by Mr. Everett, Henry

Ward Beecher, and distinguished statesmen and lawyers. The connection between Mr. Bonner and Mr. Everett was of the most delicate and tender character, as Mr. Everett's confidential letters sufficiently show.

It was Mr. Bonner's policy to spike every gun that could be aimed against him, and make every influence and every prominent man his ally. To this end James Gordon Bennett of the Herald, Henry J. Raymond of the Times, and Horace Greeley of the Tribune, became contributors to the Ledger.

The Ledger was objected to in some quarters as not being a suitable sheet for young persons to read. Mr. Bonner secured the services of the presidents of twelve of the principal colleges in this country to write for his paper. Of course it would not be improper for the young men in colleges to take a paper for which the president wrote. Indeed, over the purity of expression and chasteness of sentiment and utterance in what appears in the Ledger, Mr. Bonner exercises a rigorous censorship. There are a great many articles and advertisements that appear in religious papers that would not be admitted into the Ledger. Mr. Bonner gives this order: "Take the most pious old lady in a Presbyterian Church, and any word or phrase, innuendo or expression, that she would want to skip if she were reading a Ledger story to her grandchild, strike out."

Paul Morphy, in the height of his popularity, edited a chess column in the Ledger. Bryant, Willis, Halleck, Morris, and Saxe laid a poetical wreath at Mr. Bonner's feet. Prentice, Bancroft, Parton, and Cozzens joined the galaxy of Ledger writers. Fanny Fern, Mrs. Southworth, and other eminent novelists

furnished the entertaining serials published by Mr. Bonner.

BANCROFT AND EVERETT.

On the death of Mr. Everett, Mr. Bonner enclosed a check to Mr. Bancroft, with a note requesting him to prepare a suitable article for the Ledger in commemoration of the distinguished statesman. The article was prepared and sent to Mr. Bonner. It contained no allusion to Mr. Everett's connection with the Ledger. The article was sent back, and the omission pointed out. A sharp correspondence followed, in which Mr. Bancroft attempted to establish the propriety of the omission. Mr. Bonner refused to receive the article, and he finally carried his point, and Mr. Everett's connection with the Ledger had a marked place in the eulogistic article.

NORWOOD.

For a long time Mr. Beecher has been a contributor to the Ledger. One evening Mr. Bonner and his wife went over to Plymouth Church to hear the pastor. The sermon was on success in life, and was given in Mr. Beecher's most vigorous strain. He showed that smartness, cuteness, and adroitness would not lead to success unless they were combined with energy, a knowledge of business, an indomitable perseverance, and an integrity which would enable a man to dare to do right. If Mr. Beecher had intended to hit Mr. Bonner's character and success, he could not have come nearer to the mark. Mr. Bonner had lacked not one of the elements Mr. Beecher had described, and every one knew his success. This sermon affected Mr. Bon-

ner in various ways. He was in search of a novelty that should captivate and profit the public. Why should not Mr. Beecher talk to a million of people through the Ledger, as well as to speak to a single congregation within the walls of his house? His acquaintance with men had been large. His wit and fancy were exuberant, and if he would write a story for the Ledger he might preach in it as much as he pleased, put money in his purse, and benefit the youth of the country.

While Mr. Beecher was attending a council in his own church, a letter was put into his hands. He had had no conversation with Mr. Bonner about writing a story. The letter contained a proposal that Mr. Beecher should write a serial for the Ledger, and named the price which would be paid for it, which was perfectly astounding. "Miracles will never cease," said Mr. Beecher, in his note replying to the proposal. Norwood appeared, and the increased circulation of the Ledger immediately reimbursed Mr. Bonner for his extraordinary outlay. The story was longer than was expected, and an addition was made to the price agreed upon. In this way the editor of the Ledger treats all his first-class writers. He is generous in his proposals, and does more than he agrees.

BONNER'S STUD.

When a printing boy, Bonner's rule was to be the first boy in the office. When he was a printer, he allowed no one to excel him in the swiftness with which he set type, and in his ability as a workman. When he purchased the Ledger he intended to make

it the foremost paper in the country. He resolved to own the most celebrated and fastest horses in the world. And his stud, which are kept in his stables on Twenty-seventh Street, are without rivals. His horses are seven in number. "Lantern" is a bay, fifteen and a half hands high, with long tail, mild, clear eye, white hind feet, and white streak on his face. He is very fleet, having made a mile in 2.20. "Peerless" is a gray mare, about fifteen and a half hands high, with a long white tail, clean limbed, and gentle. She has made the fastest time on record to a wagon, trotting her mile in 2.23¼. She is so gentle that she is used in the country by the ladies of Mr. Bonner's family. "Flatbush Mare" is a double teamster, and with "Lady Palmer," in double harness, has made the fastest time ever trotted in a two mile heat to a road wagon, — 5.01¼. She is fifteen and a half hands high. The other is a chestnut sorrel, about the same size. She has a fine head, and is very symmetrical. Besides her famous time with "Flatbush Mare," she has trotted two miles, to a three hundred and sixteen pound wagon and driver, in 4.59, — the greatest feat of the kind ever performed. "Pocahontas" is the handsomest trotter and the most perfectly formed horse in the world. She stands about fifteen hands, is a dark, rich bay, has a very fine head, proudly-arched nostrils, and a tail sweeping the ground for four inches, on which she frequently treads while standing. When six years old this splendid animal trotted in 2.23, and has made better time since she came into Mr. Bonner's hands. The "Auburn Horse" is sorrel, and of enormous size, being sixteen and a half hands, with four white feet and white face, pronounced by Hiram

Woodruff to be the fastest horse he ever drove. The champion of the turf is "Dexter," with sinewy form, and joints like a greyhound, compactly built, dark brown in color, with four white feet, and a white nose and streak, a bright clear eye, and a flowing tail. He has made a mile in 2.17¼ in harness, and 2.18 to saddle. The turf annals of the world present no parallel to this. Mr. Bonner buys his horses for his own pleasure. He drives them himself, and is one of the best horsemen in the country. He will not allow his horses to be used for show or for gain. He races with nobody, and bets with nobody. If any team can make faster time than his, driven by the owner, ten thousand dollars are deposited, and that owner may apply that sum to any benevolent cause that he pleases. Millionnaires gnash their teeth as Bonner drives by them. There are horsemen in New York who would give twenty-five thousand dollars for a pair of horses that would make Bonner take their dust. If Bonner's team is beaten, the owner must do as he does, drive it himself. Of the speed of his horses he is his own judge. He will buy anything that will beat the world. When a horse is presented to him for trial, he appears in full riding costume, with gloves, whip, and watch in hand. He does not allow the owner to handle the ribbons.

BONNER'S MEWS.

Mr. Bonner's stables are located on Twenty-seventh Street. The building is a plain brick one, with everything for convenience and comfort, and nothing for show. The front part contains the carriage-house, har-

ness-room, wash-house, and the place where the feed is mixed. In the rear are the stables. Dexter and Peerless have box-stalls, and are never tied. The other horses are in ordinary stalls. Three persons are employed constantly to take care of the horses. Within the enclosure, but outside of the stables, is a track covered with tan bark, on which the horses are daily exercised, one hour in the morning and in the evening. The horses are fed four times a day, at six, nine, one, and nine at night. A small allowance of hay is given once a day. After eating they are muzzled, to prevent them from devouring their bedding, and they are kept muzzled all night. In the winter Mr. Bonner drives but one horse at a time, and usually the Auburn Horse. Dexter and the other fleet horses are seldom used in the winter, but are reserved for fast trotting in the spring. Great care is taken of the feet of the horses. To this Mr. Bonner gives personal attention. He has mastered the subject, as he has newspaper business. He has a theory of his own, which has proved eminently successful in the treatment of his own horses, and has enabled him to remove the lameness from the valuable horses of his neighbors and friends. The idea that the speed to which these horses are put is a damage to them is as fallacious as it is to assert that it hurts an eight-mile-an-hour horse to drive him at that speed. Some of these fast horses Mr. Bonner has owned many years. They are faster now than when he bought them. Lantern is nineteen years old, and is as sound and fleet as when he was ten. The men who have charge of these horses are as careful and tender of them as is a kind nurse of a child. In the stable

there is every convenience imaginable that a horse can require, — tools for fitting shoes, grooming the animals, making the wagons safe, with medicines, and all the appliances of a first-class stable. The horses are said to have cost Mr. Bonner over two hundred thousand dollars. They could not be bought for double that sum.

AS A MAN.

There is a frank, hearty manliness about Mr. Bonner which binds his friends to him. The eminent men who have written for his paper form attachments to him that death only severs. Mr. Everett conceived a warm and glowing regard for him that was foreign to his cold nature. His manuscript oration on Washington, elegantly bound, he sent as a token of his personal regard to the editor of the Ledger. Mr. Bonner's office is a curiosity. It is a workshop, plainly furnished. His table is loaded down with letters, manuscripts, and documents. What is confusion to others is order to him. The system with which he conducts his business is perfect. Any letter that he wants, or any number of the Ledger containing a given article, is produced at once. No man attends more closely to his business, or spends more hours in his office. Nothing goes into the Ledger without his supervision; and the sharp, crisp editorials, always compact, and often keen as a two-edged sword, are from his own pen. His office is adorned with likenesses of his prominent contributors and his celebrated horses. Horseshoes, and the paraphernalia of fast driving, lie around. He has made the horse his study for years, and has a better knowledge of a horse's foot than any surgeon in the world. Mr.

Bonner is in the prime of life. He is short, thick-set, and compactly built. His hair is sandy, his complexion florid, his forehead high and intellectual, his eye piercing, and his whole manner frank, genial, and buoyant. He does nothing for show. He lives comfortably, but without ostentation, in a plain brick house. His wagons are in the usual style, made substantially. His country seat, at Morrisania, is elegant and commodious, about which there is no tinsel nor dash. He is a fine specimen of what good principles, excellent physical culture, perseverance, and industry can do for a man. The position he now occupies he looked to when he was a printer's lad in the office of the old Courant. He attempted no eccentric things, sought for no short cross-paths to success. He mastered his trade as a printer patiently and perfectly. He earned every position before he assumed it, and earned his money before he spent it. In New York he was preferred because he did his work better than others. He was truthful, sober, honest, and industrious. If he took a job, he finished it at the time and in the manner agreed upon. He borrowed no money, incurred no debts, and suffered no embarrassments. In some of his great enterprises he put up every dollar that he had in the world. If he lost, he alone would suffer; and he knew he could go to work and earn his living. He has never allowed the Ledger to be so dependent on one man, or on one set of men, that it could not go on successfully if each should leave. The Ledger is now the most prominent and popular publication in the world. It is without a rival in the ability with which it is conducted, and in its circulation.

In his style of living, Mr. Bonner is as simple and unostentatious as can well be conceived. He lives in a plain brick mansion, which he bought many years ago with his first earnings. It is his boast that his horses are as well cared for, and have rooms as airy and comfortable as he assigns to himself. His marble building, known as the Ledger Building, is severely simple, but massive and commodious. His great recreation is with his horses,—not even these interfere with his business. Late in the afternoon, when the day's work is completed, Mr. Bonner starts for his stables. The team assigned for the afternoon's drive is ready. He decks himself in his road gear, and with the ribbons in his fingers, moves onwards through the Park for his daily drive. His coming is awaited by the crowds, who gather around the hotels, and never tire of the matchless speed of Bonner's horses. How he appears on the road, and how he drives, will be presented in the article in which Wall street exhibits its fast teams.

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XV.

BENNETT, OF THE NEW YORK HERALD.

EARLY LIFE.—NEW YORK CAREER.—AS A JOURNALIST.—STARTS THE NEW YORK HERALD.—HERALD BUILDINGS.—ARRANGEMENT INSIDE.—EDITORIAL COUNCIL.—DOMESTIC LIFE.—THE HOUSEHOLD.—FOREIGN EMBASSY.—PERSONALS.

ONE of the most marked men in New York, regarded from any standpoint, is James Gordon Bennett of the New York Herald. Whether we regard his humble origin, his bold and successful journalism, his early struggles, his triumphant success against all odds, his massive fortune, or the influence of his paper, which is felt in every part of the civilized world, the man is in every relation a marvel. The English press were indebted to the New York Herald for their news about the operations of their own armies on their own soil. The paper is read in the Tuilleries. Whoever visits Mr. Gladstone's private office in Downing street, will find a well preserved file of the Herald in a place of honor. In the American Bankers' rooms, in every city in the world, the Herald is read till the paper parts between the fingers. Many men in New York refuse to pay for the Herald, but all business men read it, whether they like it or not. Mr. Bennett was born in Scotland—he is now seventy years of age. His parents were Roman Catholics, but his uncle, a

Presbyterian minister, had great influence over his education. Burns' "Saturday Night" describes the customs of the family in which Mr. Bennett was trained.

HIS NEW YORK CAREER.

Mr. Bennett came to New York in 1822. He immediately connected himself with the press, for which he had a decided taste. He was not dainty in his work. He took anything that came along. He was industrious, sober, frugal, of great tact, and displayed marked ability. He soon obtained a position on the Charleston Courier as translator of Spanish-American papers. He prepared other articles for the Courier, many of which were in verse. His style was sharp, racy, and energetic. On returning to New York he proposed to open a permanent commercial school on Ann Street, near Nassau, and issued his prospectus. The plan was not consummated. But he gave a course of lectures on political economy in the North Dutch Church.

AS A JOURNALIST.

Mr. Bennett, in 1825, became proprietor of the New York Courier by purchase. It was a Sunday paper, but was not a success. As a reporter and writer he was connected with several journals. In 1826 he became associate editor of the National Advocate, a Democratic paper. The next year the Advocate espoused the cause of John Quincy Adams, while Mr. Bennett was a warm partisan of Jackson. Leaving the Advocate, Mr. Bennett became associate editor of the Inquirer, conducted by M. M. Noah. He was also a member of Tammany Society, and a warm partisan.

During the sessions of Congress, Mr. Bennett was at the Capital, writing for his paper; and while at that post a fusion was effected between the Courier and Inquirer. He continued in his position as associate editor and Washington letter-writer till 1832. Mr. Bennett sustained General Jackson in his war on the United States Bank. The Courier and Inquirer, under Mr. Webb, sustained the Bank. This difference led Mr. Bennet, to leave the concern. He wrote much for the press, and his peculiarly cutting and slashing style made his articles very effective. He studied the New York press very closely. He felt that it was not what the age demanded, and resolved to establish a paper that should express his idea of a metropolitan journal. He had no capital, no rich friends to back him, — nothing but his ability, pluck, and indomitable resolution.

STARTS THE NEW YORK HERALD.

On the 6th day of May, 1835, the New York Herald was issued from No. 20 Wall Street. It was a small penny sheet. Mr. Bennett was editor, reporter, and correspondent. He collected the city news, and wrote the money articles. He resolved to make the financial feature of his paper a marked one. He owed nothing to the Stock Board. If he was poor, he was not in debt. He did not dabble in stocks. He had no interest in the bulls or bears. He did not care whether stocks rose or fell. He could slash into the bankers and stock-jobbers as he pleased. He worked hard. He rose early, was temperate and frugal, and seemed to live only for his paper. He was his own compositor and errand boy, collected his own news, mailed his papers,

kept his accounts, and thus laid the foundation of that great success that has made his name as familiar on the Thames and Danube as it is on the Hudson.

HERALD BUILDING.

Opposite the Astor, on the site of the old Museum, stands the marble palace known as the Herald Building. It is the most complete newspaper establishment in the world. The little, dingy, story-and-a-half brick building, standing back from the street up a court, and known in London as the "Times Printing Office," would not be used for a third-rate American paper. Before the Herald buildings were completed, and while Mr. Bennett was making a savage assault on the National Banks, he was waited upon by the president of one of the banks, who said to him, "Mr. Bennett, we know that you are at great expense in erecting this building, besides carrying on your immense business. If you want any accommodation you can have it at our banks." Mr. Bennett replied, "Before I purchased the land, or began to build, I had on deposit two hundred and fifty thousand dollars in the Chemical Bank. There is not a dollar due on the Herald buildings that I cannot pay. I would pay off the mortgage to-morrow if the owner would allow me to. When the building is open I shall not owe one dollar to any man, if I am allowed to pay. I owe nothing that I cannot discharge in an hour. I have not touched one dollar of the money on deposit in the bank, and while that remains I need no accommodation."

ARRANGEMENTS INSIDE.

The Herald building has two stories below the sidewalk, in which are located two engines of thirty-five horse power each, ready for action at a moment's notice. If one fails, the other will strike off the edition. Three huge Hoe's presses throw off twenty-six sheets at once. The presses run from twelve at night till seven in the morning to print the daily issue. The edition varies from three to five hundred thousand. The engine and press rooms are kept in perfect order. The proprietor makes constant visits to every part of the establishment, and allows no confusion or untidiness. The first story is the Herald office, fitted with the neatness and system of a bank. Every department has a responsible head. On the third floor the paper is edited. It has a force of twelve editors, thirty-five reporters, and five hundred men in all. The principal room is the council room. It faces St. Paul's on Broadway. It is elegantly furnished with black walnut furniture The chairs are carved, and, with the lounge, are handsomely covered with maroon leather. A long table, around which twelve persons can sit, runs the length of the room. A bronze bust of Mr. Bennett stands on a pedestal at one end. The walls are adorned with portraits of young Bennett, Robert Burns, and favorite characters. Opening from this is a handsome library, filled with important books for reference. The editorial rooms, and rooms for reporters and writers, occupy the entire floor. A small winding stairway leads from the entrance on Ann Street to the editorial rooms. At the top of the stairs a colored gentleman

demands your business and your card. The visitor is ushered into a small reception-room, occupied almost entirely by an immense round table, files of papers, and a few chairs. If persons cannot sit they can stand. Visitors are seldom allowed in the editorial rooms. The parties whom they call to see meet them in the reception-room. The composition room is under the French roof, large, airy, and complete. Every issue of the Herald is electrotyped, and there is a room for that purpose in the building. A dummy lowers the form down to the press-room.

EDITORIAL COUNCIL.

The Herald is edited. Nearly every other paper in the country is conducted by a journalist; that is, the editor writes his own leaders. The editor-in-chief of the Herald seldom writes an editorial. At twelve o'clock each day the editors meet in the council-room. If Mr. Bennett is in the city, he presides; if not, young James presides. A list of subjects is presented by Mr. Bennett, and these are discussed. If he wants any subject written upon, he gives out the heads in his dry, terse, grotesque way. If taken down just as he states them, they would be very effective, though comical. The subjects may be Phillips's last speech, the action of Congress, new move of the President, the situation abroad, or the last purchase of Mr. Seward. To each editor a subject is given, or one man is selected to write on a given matter. The editor decides what shall be written, dictates the points, orders such an article for such a day, and to be written in such a manner. Everything is decided by the editor before the

council breaks up. Then subjects are called for from the editors, and suggestions solicited; but Mr. Bennett decides whether they shall be written upon or not. In business, Mr. Bennett is shrewd, sharp, and prudent. If he pays a dollar he expects to get a dollar's worth for it. He often seems rough and impatient, and he is prompt and decided.

DOMESTIC LIFE.

In his house he is genial, liberal, and kind. He dispenses an elegant hospitality. No English nobleman, with an income of fifty thousand pounds, lives in a style more generous than he in his city residence on Thirty-eighth Street and Fifth Avenue. His favorite residence is on Fort Washington. Here he receives his friends in a principality of his own. He has a great deal of company, and has everything to make guests happy. He leaves each one to enjoy himself as he pleases — a thing very rare in America. On entering Mr. Bennett's mansion as a guest, the visitor will find every attention he can desire and every elegance that can make him happy. A French cook, bowling and billiard rooms, horses and carriages in the stable, a steamboat to sail up and down the Hudson, are at his service. At dinner all the guests are expected to be present at a given hour. At the other meals each one does as he pleases. The guest comes down to breakfast at any hour, and orders, as if at a hotel.

On a lounge or an old sofa the host will be found, with his floor strewed with books and papers. He usually goes to his office on pleasant days. It is the duty of one of the editors to mark with a blue or red

pencil all paragraphs in the papers, personal, financial, political, acts of Congress, &c. Those that have an interest to the editor-in-chief are sent to Mr. Bennett, and his eye catches at a glance the stirring events of the day. A telegraph wire connects Mr. Bennett's room at Fort Washington with his son's room in New York. The bell ringing three times indicates that Mr. Bennett has something to say. The father and son talk as if in an adjoining room. "Don't put in that article" — "Publish that editorial on Congress" — "Come home to dinner," — with other matters, are rattled over the wires. Mr. Bennett is a great student of history. He studies Cromwell and Bonaparte, Biddle and Jackson, and delights in the history and scandal of the times. His philosophy is of the type that laughs at all public things, and he looks at public acts from this standpoint. But no man is more genial in his home. His two great loves are his son and his paper. He makes few outside calls, and will not attend balls, parties, or soirées, except in his own mansion. He is a fast friend; and when he takes one to his bosom he takes him with all his faults, and holds fast to him through good report and through evil. Those who visit him find all sorts of guests — French, Germans, Italians, English, with men of all ranks. All who have any claim upon Mr. Bennett are sure of a welcome. He knows how to distinguish between those who come as friends and those who come to obtain a boon, or obtrude business upon him in his retirement. He is up very early around his grounds, but allows his guests to sleep as long as they please. He dislikes to read of the death of men who were young when he was young. It fills him with

melancholy, that lasts a long time. His life is very regular, his constitution is of iron, and he is guilty of no excess. He is careful of exposure, drinks no stimulating liquors, does not use tobacco, and excitements do not touch him. There are probably twenty years more of wear in him. He is very liberal in his way. He supports several widows, by a regular instalment paid weekly, whose husbands were young when Mr. Bennett was young, or were fellow-craftsmen of his when he was struggling for a foothold in this city.

THE HOUSEHOLD.

Mrs. Bennett is a remarkable lady, possessing great force of character. Her long residence abroad, for the purpose of educating her son, made her familiar with the languages of Europe. She speaks, with the fluency of a native, French, German, Italian, and Spanish. She has presided at the table around which sat the Spanish and Italian admirals, the French commander, and the German ambassador. With each of these officials she maintained a conversation in his own language, without hesitation or embarrassment, as if she had never spoken any other. The Herald is indebted to Mrs. Bennett for the establishment of the foreign correspondence, which is so marked a feature in that print. Her letters from foreign capitals during her residence abroad were marked by taste, tact, and talent. She is genial and accomplished as a hostess, and gives a charm to the elegant home over which she presides.

Mr. Bennett's daughter, Janette, is quite young, cultivated and accomplished. Like her mother, she is familiar with all the tongues of the continent, and in

her education enjoys all the advantages that wealth and liberality can bestow.

Young Bennett, named after his father, is one of the best educated young men in the country. He has probably a better practical education than any other. He enjoyed great advantages, as he spent the most of his younger years abroad, and was trained in every accomplishment. He can speak fluently, and also write French, German, Italian, and Scotch. On coming home, his father resolved to fit him to take his place in carrying on the Herald establishment. Young Bennett set type, and learned all the mysteries of the craft as a printer. He studied engineering, and knows how to run the huge machines in the basement of the building. He can work at the press. He is master of the art of electrotyping. He can telegraph with skill and accuracy. And the toys of his boyhood were miniature steam engines, small telegraph machines, with juvenile fonts of type and presses. He has marked business and executive ability, and devotes more hours to his office than any young man in the city. He has the entire management of the immense business of the Herald. He presides at the council in the absence of his father, and conducts the affairs of the office in the same prompt, decided manner. He edits the Telegram, and owns the Weekly. He never leaves his office during business hours, and is always at his post except a few weeks in summer, when he follows his favorite pastime of yachting. He is not only the business manager of the Herald, and has to attend to all the calls, but he is the active editor, and manages the finances. He goes over the accounts daily, and knows

how the affairs stand, to a dollar, before he leaves the office at night. He visits every part of the establishment during the day, from the press-room to the upper room for composition. Young Bennett is tall and slim. His face is thin, his eye pleasant, his nose prominent, and his smile attractive. He is courteous in conversation, and there is a repose about him which indicates ability to fill the position he occupies. He is frank, manly, and generous. He has many traits of character that are ascribed to Prince Alfred, the royal sailor-son of Victoria. A warm friendship sprang up between the Duke of Edinburgh and young Bennett, when the latter was in London. An officer high in rank in the British navy told me that after young Bennett had tendered his celebrated yacht to the Prince, Alfred pleaded earnestly with his sovereign mother to allow him to accept the generous gift. Advised by her ministers that it would not do, she positively forbade the acceptance. Of course Prince Alfred would have acknowledged the gift by a princely reciprocation. But the history of the Henrietta was so romantic, the offer was so generous, the owner had shown so much pluck in crossing the Atlantic, and was, withal, so genial, so cultivated, and so manly, that the heart of the prince was completely won. And this testimony I heard confirmed on all sides during my stay in London.

FOREIGN EMBASSY.

The French mission was offered to Mr. Bennett by the President, without his solicitation. He peremptorily declined it, on the ground that he would

not be bothered with the duties attached to the position. "If I wanted to go to Europe," said Mr. Bennett, "I would take fifty thousand dollars, and go at my leisure." Soon after he declined the post, Mr. Seward visited New York. A mutual friend stepped over to the Herald office and announced the fact to Mr. Bennett, and asked him to walk over and see the secretary. "I have no business with Mr. Seward," replied the editor; "if he wishes to see me he can call and see me." Mr. Bennett regards himself as a representative man, who is to be called upon by all who wish to see him. He carries this rule to great lengths.

PERSONAL.

Mr. Bennett is tall, and marked in appearance. Like Commodore Vanderbilt, nobody passes him without turning to take a second look. His form is genteel, and he is as erect as a Mohawk Indian. He dresses in good taste, without imitating either a sloven or a snob. His hair is white and flowing, giving him a venerable look. The lines of his face are hard, and indicate talent and determination. In an omnibus or car he would command general attention. He could easily be mistaken for a clergyman, a professor in a college, or for one of the solid merchants of the city. He can command the best talent in the world for his paper. He pays liberally for fresh news of which he has the exclusive use. If a pilot runs a hazard, or an engineer puts extra speed on to his locomotive, they know that they will be well paid at the Herald office, for its editor does not higgle about the price.

The marvelous enterprise of the Herald attracts universal attention. Every morning the columns are loaded with intelligence from every part of the world, and news of every character comes to the tables of its patrons with the early light of day. The audacity and persistency of the employees of the paper are proverbial. Secret state papers are promulgated in the Herald. The Grand Council of the Vatican, now in session at Rome, is under the sacred sanction of secrecy; yet, private debates, remarks of the Pontiff, valuable papers, and the purposes of Dignitaries, that are not even expressed in open council, are sent quivering over the wires to the Herald Building, to the astonishment and alarm of dignities. The Herald pays for all the news sent to it, pays liberally and without higgling. It must be news—news of interest—news given exclusively to the Herald. Any time of night or day, the Herald is open for intelligence. If a pilot runs great risks to bear early and important information of a disaster outside, he knows where to carry his news, and where he will get his pay. Should an engineer charter an extra train, or ruin a locomotive in reaching the Herald Office with an important despatch, he knows he would receive a check to cover his loss. During the war, the Herald establishment at Washington was as much a place of business as the War Department. Saddle-horses were tied in front, ready for service. Men connected with the Press, who could be outdone, outrun, outwritten, or outsold, were not wanted on the Herald. The telegraph wires were monopolized up to the latest moment that messages could be printed in New York; men on foaming

steeds, and bespattered letter writers, came tearing into the city from a circuit of fifty miles, bringing up the latest intelligence from every quarter. On one occasion the wires were engaged, but the messenger was delayed. The rule of the office required that the wires should be employed, or they could not be held. Equal to the emergency, the Herald correspondent kept his post. He commenced with one of the knottiest chapters in the Book of Chronicles, and sent over the wires several hundred of the hardest names in that wonderful record. Before the book was exhausted the messenger arrived. The whole establishment of the Herald is run on a gigantic scale, and with a system and ability that no other business in the city excels. It requires courage, and a large heart, to make the vast expenditures necessary to carry out the plan on which the Herald is conducted. But the harvest is a golden one. The profits of the Herald are estimated by financial men, to be not less than three hundred thousand dollars a year.

XVI.

JACOB LITTLE.

Portrait. — The Great Bear. — On the Street. — Reverses. — Imitators. — Causes of Disaster.

In the elegant rooms of the Stock Exchange, hangs the portrait of Jacob Little, the man who now wears, and first wore, the title of the Great Bear of Wall Street. The post of honor assigned to him, on the right of the President, was well won. The history of Wall Street speculation, success, and reverse, could not be faithfully chronicled if the name of Jacob Little were omitted. The picture represents a man in the prime of mature life, tall, slim, with black hair, and an earnest, intelligent look, and eminently fitted for the post he occupied. His lesson is an instructive one. Beginning with nothing, he acquired an immense fortune. Often bankrupt, still pursuing, he held on to one line of operations through all his long and chequered career; regaining his fortune as often as he lost it, and losing it as often as he regained it, he died poor at the last, and, but for the assistance of friends, would have died in want.

THE GREAT BEAR.

Jacob Little originated the daring, dashing style of business in stocks, by which fortunes are made and lost

in a day. He was born in Newburyport, Mass., and early exhibited great tact and aptitude for business. In 1817 he came to New York, and entered the store of Jacob Barker, who was at that time the most shrewd and talented merchant in the city. He remained with his master five years, and completed his financial education. In 1822 he opened an office in a small basement in Wall Street. Caution, self-reliance, integrity, and a far-sightedness beyond his years, marked his early career. For twelve years he worked in his little den as few men work. His ambition was to hold the foremost place in Wall Street. Eighteen hours a day he devoted to business — twelve hours to his office. His evenings he spent in visiting retail houses to purchase uncurrent money. He was prompt, energetic, reliable. He executed all orders committed to him with fidelity. He opened a correspondence with leading bankers in all the principal cities from New York to New Orleans.

ON THE STREET.

Twelve years of industry, integrity, and energetic devotion to business placed Mr. Little at the head of financial operations in Wall Street. He identified himself with the style of business known as "Bearing Stocks." He was called the Great Bear on 'change. His mode of business enabled him to roll up an almost untold fortune. He held on to his system till it hurled him down and beat him to pieces, as it had done many a strong man before. For more than a quarter of a century Mr. Little's office in the old Exchange building was the centre of daring, gigantic speculations. On 'change his tread was that of a king. He could sway

and disturb the street when he pleased. He was rapid and prompt in his dealings, and his purchases were usually made with great judgment. He had unusual foresight, which at times seemed to amount to prescience. He controlled so large an amount of stock that he was called the Napoleon of the Board. When capitalists regarded railroads with distrust, he put himself at the head of the railroad movement. He comprehended the profit to be derived from their construction. In this way he rolled up an immense fortune, and was known everywhere as the Railway King.

He was the first to discover when the business was overdone, and immediately changed his course. At this time the Erie was a favorite stock, and was selling at par. Mr. Little threw himself against the street. He contracted to sell a large amount of this stock, to be delivered at a future day. His rivals in Wall Street, anxious to floor him, formed a combination. They took all the contracts he offered, bought up all the new stock, and placed everything out of Mr. Little's reach, making it, as they thought, impossible for him to carry out his contracts. His ruin seemed inevitable, as his rivals had both his contract and the stock. If Mr. Little saw the way out of his trouble, he kept his own secrets; he asked no advice, solicited no accommodation. The morning dawned when the stock must be delivered, or the Great Bear of Wall Street break. He came down to his office that morning self-reliant and calm as usual. He said nothing about his business or his prospect. At one o'clock he entered the office of the Erie company. He presented certain certificates of indebtedness which had been issued by the corporation. By those certificates the company had covenanted

to issue stock in exchange. That stock Mr. Little demanded. Nothing could be done but to comply. With that stock he met his contract, floored the conspirators, and triumphed.

Reverses so common to all who attempt the treacherous sea of speculation at length overtook Mr. Little. Walking from Wall Street with a friend one day they passed through Union Square, then the abode of our wealthiest people. Looking at the rows of elegant houses, Mr. Little remarked, "I have lost money enough to-day to buy this whole square. Yes," he added, "and half the people in it." Three times he became bankrupt, and what was then regarded as a colossal fortune was in each instance swept away. In each failure he recovered, and paid his contracts in full. It was a common remark among the capitalists, that "Jacob Little's suspended papers were better than the checks of most men."

His personal appearance was commanding. He was tall and slim; his eye expressive; his face indicated talent; the whole man inspired confidence. He was retiring in his manner, and quite diffident except in business. He was generous as a creditor. If a man could not meet his contracts, and Mr. Little was satisfied that he was honest, he never pressed him. After his first suspension, though legally free, he paid every creditor in full, though it took nearly a million of dollars. He was a devout member of the Episcopal Church. His charities were large, unostentatious, and limited to no sect. The Southern Rebellion swept away his remaining fortune, yet, without a murmur, he laid the loss on the altar of his country. He died in the bosom of his family. His last words were, "I am going up. Who will go with me?"

IMITATORS.

Not only in the style of his business does Mr. Little re-live in Wall Street, but so he lives in his reverses. Out of the countless hundreds who have been earnest operators on the street for the last half century, the number who have escaped the reverses, and ruin of his gigantic speculations, can be counted on the ten fingers of any man's hand. I meet occasionally a lady, clad in deep mourning, coming from the elegant rooms of the Mutual Life, where she goes to draw an annuity which her husband was induced to settle upon her in his brighter days. He was one of the boldest and most successful of operators. He had a lordly mansion in the city, a country seat in Jersey, and he resolved to have the finest establishment on the Hudson of which any man could boast between the City Hall and the capitol at Albany. A hundred men were employed to put his grounds in order. While he was absent from the city a stringency occurred in the money market, and loans were called in. His clerks, not knowing what to do, seized a quantity of stock, threw it on the market, produced a panic, and when the merchant came home, he found himself bankrupt. He died soon after, leaving his family penniless. No thrift, no forecast, no ability can foresee or avert these disasters that come like a gale on the ocean and sweep everything away. I pass daily a dwelling, in upper New York, now a club house. It was built by a Wall Street speculator, and was first-class. A house warming was held of the most costly character. The building was illuminated, and the side-walk carpeted. The flowers cost hundreds, and

the supper was extravagant beyond description. In two summers the family retired to the country, the brilliant furniture was sold under the hammer, and men with hats on, and cigars in their mouths, look through the splendid plate windows and linger in the gorgeous saloons. A brilliant equipage seen in Central Park, perhaps, will be attended by an outrider, with lackeys, who will sit behind in English style. The equipage carries gay ladies and gentlemen. The name of the fortunate speculator, who was, perhaps, a few months ago a ticket taker at a ferry, a trader in whisky, or in pork, is passed from mouth to mouth. Before the season closes that team will be driven by some sporting man on his own account, and the gay party, who were proud of the establishment, will have passed away from fashionable New York forever.

CAUSES OF DISASTER.

No name is as potent to-day in Wall Street, or produces so much sensation, as did the name of Jacob Little. He was the marked man of the street. His coming was watched for, and he was pointed out to visitors as the Great Bear. The lifting of his hand carried consternation; his nod unsettled the market. Men bought and sold at his bidding. Fortunes toppled at his will. He was too shrewd to be caught, too rich to be ruined, men said. Yet he went under without relief, and he is as really forgotten in the theatre of his mighty exploits as if he had never lived. He has more imitators in his misfortunes than in his successes. Men can be seen on the street daily whose success was a marvel, and whose voice was potential

in bulling and bearing stocks. In seedy dress, with downcast looks, they hang about the theatre of their former greatness, snob-beaten by their curb-stone brokers.

Seldom in Wall Street is anything laid up for a rainy day. Men who make fifty thousand dollars, instead of buying a house, and settling twenty-five thousand on wife and children, throw the whole into speculation to make it a hundred thousand. A dry goods jobber, who has a balance of seventy-five thousand dollars in the bank, instead of securing half of it beyond danger, will keep the whole in his trade till he loses it, or will fling it into the great maelstrom of Wall Street. "What is the paltry sum of fifty thousand dollars when a man can turn it into half a million?" speculators say. "Famine or feast," is the law of Wall Street,—to-day, not money enough to buy crackers and cheese; to-morrow a dinner at Delmonico's at twenty-five dollars. To-day a broker foots it down town, for he cannot furnish the fare in a street car; to-morrow he rides home in a coach. To-day he gets a bite in an alley at a pie-stand; to-morrow nothing will suffice but a private room at an expensive restaurant. No man had about him more elements of permanent success than Mr. Little. None have tempted the treacherous sands of stock speculation as he tempted them, who have not, like Little, been engulfed in the treacherous soil.

XVII.

LEONARD W. JEROME.

LEONARD W. JEROME.—ARISTOCRACY IN STABLES.—PANIC OF '57.—SUNDAY DRIVES.—REVERSES.

HIS START.

FEW men on the street made a deeper impression than Leonard W. Jerome. He put himself at the start among the most daring, and he proved to be one of the most successful of operators. He took his place as the leader of fashions. He became the rival of Vanderbilt and Drew, and dictated terms to the street. He bought a piece of ground in what was then the aristocratic portion of New York facing on Madison Square. Here he purposed to build a mansion that should make aristocratic New York quiver with envy. He came to New York a penniless adventurer. The editor of a country newspaper, once the driver of a stage coach, without money, and without a name he came upon the street.

ARISTOCRATIC IN STABLES.

He built his stables before he built his house. No millionaire in New York, fifty years ago, would have built as gorgeous a dwelling for himself as Jerome built for his horses. It was of brick, faced with mar-

ble, three stories high, with a French roof. This stable he filled with horses and carriages of great magnificence. Except the Emperor's Mews in Paris, it is doubtful whether any stables in the world, at that time, equaled Jerome's. Black walnut, plate glass, carpeted floors and other costly decorations adorned the place. Above the stable the owner built a private theatre, more gaudy and brilliant than Niblo's or Wallack's. An adventurer, a few month before, and penniless, Jerome proposed to give aristocratic New York a taste of his quality. It was announced that he was to give a ball in his stables. The upper ten, whose boots this gentleman would have been glad to black a short time before, not only thankfully accepted a card of invitation to eat a supper where his horses were kept, but rushed madly about the city after the coveted pieces of pasteboard. The theatre was elegantly and attractively adorned. Two fountains were placed in the centre, one playing cologne, the other champagne. The floral decorations were gorgeous. The cost of the supper was astounding. The front of the stable was illuminated. The sidewalk was carpeted with crimson tapestry, and the servants were numerous and elegantly dressed.

PANIC OF '57.

The foundation of Jerome's success was laid in the great crisis of '57. One lucky stroke gave him a fortune, and he resolved to show how little he valued the conventionalisms of life, or the feelings and opinions of the religious part of the community. He moved up among the aristocracy, and claimed a place with the

foremost. His movements were very snobbish, and indicated his low origin. He drove a four-in-hand, attached to a lumbering barouche, which would have been voted too clumsy for a band connected with a traveling circus. To show how little he regarded the Sabbath and the public sentiment by which it was sustained, his custom was to drive out on Sunday as the community were going to church, and in a style that would attract general attention. The heads of his horses were turned on to Fifth Avenue at the hour when that most fashionable promenade was most densely crowded with church goers. His horses were trained to caper and rear, as they turned into the street. Gay and laughing ladies in gorgeous costume, attended by their gentlemen friends gaily decked out, filled the carriage. Lackeys, carefully gotten up, occupied the coupé behind. Jerome sat on the box and handled the reins. With a huge bouquet of flowers attached to his button hole, with white gloves, cracking his whip, and with the shouts of the party, the team would rush up Fifth Avenue, on toward the Park, while the populace said one to the other, "That is Jerome." In speaking of this snobbishness, prominent street speculators were accustomed to say, that a man who had no more regard for the proprieties of life than that course indicated; who, if he wanted to take a private drive on Sunday, instead of doing it quietly, took especial pains to outrage the decencies of life and insult the religious sentiment of the community, would certainly go under,—not from any superstitious idea of a judgment, but from a common sense estimate of the man; for one with such characteristics

could never be a safe and sound business man. How well this judgment of Wall street brokers has been borne out the subsequent history of this man's career will show.

Mr. Jerome had much public spirit, in one line. Above the Park in Westchester county is a fine boulevard, leading on directly to the Race Course which bears Jerome's name. This boulevard was built at his own expense very nearly; at least, his enterprise carried it through. He attempted to introduce the English pastime of horse-racing, and paid large sums of money to bring the celebrated racers from the South to this city. For a season the course was very successful, but though his name is still connected with the course, it has passed into other hands. His passion for horses is exceeded only by his passion for the theatre and the opera. During the brief period of his prosperity, he was the great patron of the actors.

REVERSES.

His reverses came as sudden as his success. He was robbed of one hundred and fifty thousand dollars worth of government bonds. A single blow, in the street, in two minutes, carried away eight hundred thousand dollars. He embarked in other unfortunate speculations, and Jerome followed the great procession who pass out of sight in Wall street. It is believed that he has money, but as an operator he is of no account. The charm of success passed from him, and he was found to be vulnerable like other men. His four-in-hand was withdrawn from the Park. The magnificent horses, which he drove so proudly on Sunday mornings, have been separated and one of them is driven

by a revenue officer on Central Park, whose wealth is estimated at two millions, who two years ago could not have borrowed money enough on the street to pay for blacking his boots. Jerome's fortune, at one time was estimated at from six millions to ten millions. His costly stables, glittering private theatre, and magnificent mansion adjoining, have passed from his hands, and have become one of the leading Club Houses of New York, where chops are ordered and dinners called for.

Mr. Jerome is still in the prime of life, about forty years of age; tall, dark complexioned, with dark hair, and heavy moustache. His gait is stooping, his step slow, his eyes dull, his voice musical, his words few. In his palmy days, when he presided at the jockey club, elated with wine, his friends pronounced him one of the most attractive and genial of companions.

XVIII.

WALL STREET ON HARLEM LANE.

Central Park and Fast Horses. — Harlem Lane. — Dan Mace, The Horseman. — His Stables. — On the Road. — Celebrated Men on the Road. — Jerome Cranstone. — Jake Vanderbilt. — Carman. — Bonner. — Harker. — John Harper. — Wm. H. Tweed. — Tobin. — Palmer. — J. Gould. — Smith. — Hatch. — Baxter. — Osgood. — Vanderbilt. — On the Piazza.

A few years ago New York had neither horses, parks, nor driving-places. The lumbering animals attached to the heavy carriages were the laughing stock of other cities. Bloomingdale Road was somewhat of a drive when it was reached. It was a long distance from the city, the roads were miserable, and there was no interest in a drive in that direction. The laying out of Central Park, with its fine boulevards, made a market for showy and costly teams. The men of Wall Street had Harlem Lane put in order, and it became the "road" of New York. From Central Park to Macoom's Dam the drive is fine, and the exhilaration of an afternoon there worth observing. Anywhere on Fifth Avenue above Twenty-fifth street, a great procession of teams can be seen moving along towards the trotting course. The most famous horses in the world, with their owners or drivers, move up this fashionable thoroughfare. Two classes of horses

are seen. Horses of immense size and strength, very showy and elegantly caparisoned, are for the Park. Long, lank, bony, slab-sided, gawky-looking animals, that would not bring fifty dollars at auction, are the trotters, bound for Harlem Lane. A man is "nowhere" in Wall Street unless he keeps a fast team. What racing is to the English, trotting is to New York. Fabulous prices are paid for a fast horse. When a new animal is to be brought out and shown off, whose time is remarkable, Wall Street is as excited over the intelligence as if a great "corner" was pending.

HARLEM LANE.

This great thoroughfare is known as "the road." It is reached through Central Park, out of the northern gate, and turning sharply to the right on 110th Street. A narrow isthmus leads to a long, narrow road. It was a common path before it attained the dignity of a street. One side is lined with hotels and drinking places. On the other side are open fields. It is a mere turnpike, in the worst possible repair; the soil is heavy, and in wet weather, driving is unpleasant. The road is full of holes and ravines, and the surest horses break up often to save themselves from falling. Here the great stock men, speculators, dry goods men, and eminent New Yorkers can be found any afternoon. The exhilaration on the road is intense, for every steed is put to his best ability. Excitement and peril unite. Every man for himself. The teams are quite as much excited as the drivers. Flying, dashing, cutting across, moving in opposite

directions, with unearthly yellings, make a scene indescribably exciting. Men of seventy compete with men of thirty. Lads of sixteen give an octogenarian all he can do. Bankers, brokers, speculators, old men and young men, clerks, draymen, cartmen, butchers, merchants, doctors, counsellors, ministers, in pell-mell New York style, are tearing up and down the road, till the brush is over, and the tying-up sheds receive the foaming steeds.

DANIEL MACE.

Wall Street is as helpless about horses as a dry goods man is about stocks. Fast horses are very few. A horse that can outspeed the fleet ones on the road can command any price—thirty or fifty thousand dollars even. A man must be a good judge of a horse to buy him right. There are as many bogus horses on the road as there are bogus lines of stock on the street. A horse must be known, and his pedigree traced. A sharp, successful broker on the street is quite likely to be duped by a horseman. A horse that appears well may be unsound, wicked, vicious. The time attributed to him may be bogus time. A horse may trot well on the course and be distanced on the road. Few owners of fast teams are competent to drive them. They are at the mercy of professional horsemen. A horse that shows great speed on the course is bought by a speculator, for if he can beat some of the celebrated teams, he will command an immense price. The driver is bought up by the other side; the horse breaks, or in some way loses the trot. There are a few horsemen that cannot be bought or sold. New

York has always had one or two men whose integrity was above suspicion. Their judgments were sound, their honor unstained, and if a horse they drove did not win the race, it was because he could not. Hiram Woodruff was one of that class. At his death by common consent his mantle fell on Daniel Mace. He is, without controversy, the best driver in America to-day. His friends assert that his equal cannot be found in the Old World. He is a small man, slim and spare, with an agreeable face and courteous manners, and is under thirty years of age. He has some rare qualities which commend him to the confidence of the street. He is intelligent, gentlemanly, and affable. He is honest, in the road meaning of that term. The most celebrated trotters and elegant establishments on the road and in the Park are owned by Wall Street brokers. Men buy through Mace, and have the utmost confidence in his judgment and integrity. The wealthiest men will not accept the time of a horse unless Mace drove him, and such confidence is placed in his knowledge of horses, that men employ him to visit different parts of the country and test the speed of trotters offered for sale. Fifty, and even one hundred thousand dollars, are often staked on the speed of a horse. Ten thousand dollars slipped into Mace's hands would not turn the fortunes of the day. He is very temperate, using neither spirits nor tobacco. Men who drink hot whiskey punches on the road, like him all the better that he drinks nothing but hot lemonade. In his stable on forty-seventh street he has the finest stud of horses in New York, outside of Bonner's stable. He understands the treatment of horses.

There is a system now universally adopted, for grooming and feeding valuable horses. They are fed regularly, four times a day. Oats mixed with bran and steamed with boiling water, is the favorite food. Chopped feed is not allowed, and but little hay. The hours of feeding are, six, nine, one, and nine. The horses are muzzled after their meals, to prevent them from eating their bedding. The stalls are usually box stalls, and are lined with leather and stuffed, for the protection of the animals. Fast as these horses are driven, it evidently does them good, and not harm. "Lantern," nineteen years old, is as fleet and vigorous as ever. "Post-boy," driven furiously for ten years by his owner, who was one of the hardest of drivers, is as nimble and swift to-day, as when the lines were first drawn over him.

ON THE ROAD.

At a slow pace the great procession moves up toward the Park. A short trot over the fine drive-ways within the Park, leads to the Lane. In every direction teams can be seen coming up, single and double, driven by their owners, by grooms, or by celebrated horsemen. The road, through its entire length, is crowded. It is easy to select the celebrated teams as they go by like the wind. Mace comes along, with "Little Dan," and "General Sherman," or other celebrated horses. Gradually the reins are shortened—the handles are seized—a turn is taken round the corners—the horses give a snort, and settle themselves down to work. Everybody gives way to Dan Mace. One might as well compete with the telegraph. Cool, collected, the master

of his team, this prince of drivers flies over the road like the wind; cutting in, cutting out, crossing, driving through a scud of teams, not an inch to spare on either hand, he passes horses at the top of their bent as if they were standing still. His famous halloo can be heard half a mile,—"Hoo-hoo-hoo-hoo-oo-oo-ooh!" till the smoking team have the blankets thrown over them in the shed.

CELEBRATED MEN ON THE ROAD.

The heat, excitement, and turmoil of Wall street, as the day wanes, is transferred to Harlem Lane. Crowds of visitors who have no teams for fast driving, or who cannot afford the expensive luxury, crowd the piazzas of the hotels to see the display and partake of the exhilaration. No other city on the continent can present such a sight. The leading men of New York, and of the nation; financiers, speculators, wealthy brokers, millionaires, and men who were mere adventurers twelve months ago; professional men of all grades, merchants, men high in government office, and the leaders of the New York ring, mingle in the excitement of the road. Others affect the style of wealth and elegance on the Park, and do not aspire to fast trotters. Among the most celebrated of these, a few may be selected.

Lawrence Jerome affects the heavy, gorgeous style. He is snobbish—drives his four-in-hand in the Park. A large, heavy-framed man, about fifty-five years of age is he.

Hiram Cranstone has a team noted for its beauty and speed. He appears on the road with a four-in-

hand; his driver, an imported Englishman, is said to be the best reinsman in America. Cranstone is a small, nervous man, with a keen eye; is soft and low in his conversation, very bland in his manners, and a great friend to the street.

One of the marked men on the Lane, and one who enjoys the road hugely, is Captain Jake Vanderbilt, as he is called—brother to the Commodore. He is no friend of the Commodore, and has stoutly refused all offers of assistance from him. He has been a great steamboat man in his day, noted for his decision, activity, daring, and quickness of movement. He owns Staten Island ferry, and the railroad on the island. He is a keen sportsman, and has a track near his house for fast horses. He boasts that he has beaten the Commodore. He has his teams brought up from the island by his grooms for the excitement of a dash in the Lane of an afternoon.

Richard Carman has one of the most elegant, docile, and speedy teams on the road. His young horse Kirkwood, driven by Mace, has made the fastest time, it is said, on record.

Bonner is "the observed of all observers." He comes up late, a square built, short, thick set, heavy moulded man, and takes his place as king of the road. The teams have tried their mettle, and their owners are on the piazza waiting for his coming. He announces his approach by startling yells, like an Indian warrior. It is a warning to all to clear the track. By common consent the road is cleared, and the superb team passes up and down amid the excitement of the crowd, he whooping and yelling most terrifically through the

whole route—the steeds dash by, for Bonner handles the ribbons artistically.

One of the most enthusiastic drivers is Jos. Harker. He contests the palm boldly with Vanderbilt and Bonner. His celebrated Hamiltonian team, Brunette and Bruno, made the fastest double-teamed time ever known. Bonner succeeded in buying Bruno, but no money could purchase Brunette. When the team made 2.24½ on the Fashion Course, a United States Senator offered forty thousand dollars for the pair, which was refused. Horsemen say that Brunette has made even faster time, for half a mile, than Dexter.

The Harpers were very celebrated on the road at one time. James drove a pair of spanking blacks, which gave him as much as he could do, amid the excitement of the road. But John Harper is the veteran of the Lane. For a quarter of a century he was the leading driver of the road, and had the fastest teams in New York. He was greatly respected, and when his energies as a driver began to wane, the owners of fast teams were too considerate to leave him behind; they gave him the lead, and allowed him the pleasure of feeling that he was still master of the road. Unable longer to compete with the young bloods, or drive his tearing teams, he comes up daily, in pleasant weather, in his private carriage, to look on the exciting contest in which he has no longer a part. The old fire is in his veins, and his eye kindles as the roaring teams go tearing by. He has the place of honor on the piazza, and men lift their hats to him as the type of a race fast disappearing.

William M. Tweed is no horseman, but he has the

most dashing turnout in the city. His stables are very celebrated. They are built of Caen stone, and have every modern improvement. His stalls are modeled after the Imperial stables in Paris. His harnesses are kept in rooms ceiled with black walnut, and adorned with plate glass. There are none so showy or costly in New York. They are gold gilt, and richly embossed with the monogram of the owner. His carriages are numerous, and in style. No driver on the road is more elegantly arrayed, and the whip he sports is jewelled. Mr. Tweed inherited the business of chair making from his father, and failed in the business. He joined a fire engine company—the famous Big Six—he took to politics, and steadily pursued that calling. He has rolled up a fortune of over a million. The Brennans, his companions, have been equally successful. They were coopers, took to politics, joined the fire department, made a fortune, and when they will, can appear on the road. Like the father and son in troublesome times in England, who took different sides in the civil war, that the family property might not be alienated—Matthew became a Democrat, and Owen a Whig and Republican. When the democrats were under, Owen shared with Matthew; and when the democrats were triumphant, Matthew shared with Owen. The Washington market is said to yield a royal revenue to the brothers.

John M. Tobin was formerly one of the marked men on the Park; his life is a thrilling lesson on the suddenness with which wealth is acquired and lost on the street. His fortune, which was very large, was acquired in a day. His style of operating was daring,

and bold. During his brief career in the street he was the terror of operators, so daring, so eccentric, and unscrupulous. If half that is said about him is true, his beginnings were romantic. Commodore Vanderbilt lived on Staten Island, and was running the ferry. One day a young man came into his office with a jaunty air and flashing dress, and asked for business. His impertinence bordered on impudence. His very audacity interested Vanderbilt. He said he could obey orders, and meet the wishes of his employer. "Have you a gold watch?" said the Commodore. "I have." "Gold pencil, and gold ring?" "Yes." "I suppose, then, you have a diamond breast pin." "I invested my last funds that way." "Well," said the Commodore, "you have not got those to steal." He concluded to give the young aspirant a trial. There were several rules that he must observe—two of them must not be broken under any consideration. Tobin's duty was to take the tickets, start the boat exactly on time, waiting for nobody, and allow no deadheads on the line. Tobin took his place and prepared for action. The Commodore lived not far from the ferry. He was accustomed to visit the city at a particular hour; he sauntered down toward the boat at his leisure, but till he was on board the ropes were not cast off. His neighbors understood the arrangement and took their leisure also. The next morning the Commodore was about half way between his house and the boat. To his astonishment the whistle sounded and the boat put off, leaving him and a dozen or two others on the dock. He shouted, gesticulated, commanded, but in vain; he was frenzied, but powerless. He threatened all sorts

of things to the audacious stripling who dare leave him behind. To the energetic expostulation Tobin simply replied, "You must get aboard in season—this boat goes on time—those are my orders." The next day Tobin attempted to collect fare of the Commodore. "No dead-heads on this line," he said. The rigid rules were somewhat relaxed, but Tobin became the delight of the Commodore. By his assistance Tobin is said to have taken out of the street by one operation, not less than three millions of dollars. He could endure adversity, but prosperity was too much for him. He affected great style on the Road, rode in his luxurious satin-lined coach, and appeared the exquisite. Extravagance in living, dissipation, gambling, and drinking, made short work of his fortune, and threw him up, a stranded wreck on the shore of misfortune. Before he went under, or was known to be embarrassed, he met a friend early one morning, who was struck with his haggard, agonizing look. Placing both hands on his shoulders, he confessed that he had been gaming deeply, and had lost heavily; that he had given checks to a large amount which he could not meet that day, and unless some one helped him he was a ruined man. He was too deeply involved to be helped, and was completely cleaned out as an operator on the street. Tobin is thin, wiry, and prematurely old. Trouble turned his hair gray at an early period, and he stands as one of the beacons with which Wall street is so thickly studded.

Francis Palmer, President of the Broadway Bank, is pronounced one of the best judges of horses in New York. He is an old horseman, and had great expe-

rience as the owner of the Bleeker Street line of omnibuses. His horses are celebrated for their beauty and speed. Weaver, a celebrated dry goods man, drives the fine sorrel "Income," a horse of most remarkable speed. Palmer never tires on the road, but waits and watches for a brush with every comer, who boasts a fast horse.

Jay Gould drives a pair of very fast trotters. The horses obtained great celebrity in the West. Gould is as peculiar on the road as he is in the street. Cool, persistent, and dogged, he follows his adversary whether he wins or loses, till he tires him out; waits for him when he rests, follows him when he starts, and pursues him untiringly the whole afternoon. Gould is a small man, of dark complexion, with black clipped whiskers, and a fatal black eye. He is about forty-five years of age.

Smith, of the house of Smith, Gould, Martin & Co., whose connection with the fatal Black Friday, will hand their names down to posterity, is the owner of one of the fleetest horses in New York. His time on the Buffalo track is 2.24. When "Idol" appears on the road he produces almost as much excitement as Dexter. Smith owns a large number of very fast trotters. He is a tall, slim, sandy complexioned man, resembling General Aspinwall.

Frank Work, a celebrated banker, is one of the best drivers on the road. His team is very fast, and hard to beat. He has the fastest, double horse team, it is said, in America, though he seldom speeds his horses. He is an elegant gentleman, affable, genial, and liberal, about fifty years of age, and is the head of a house,

which, through all panics and convulsions has never faltered. He was originally in the dry goods business, but has been in the street as an operator twenty years. He has done the heaviest business in the street, holding the funds of Vanderbilt, and many of his class. During one of the very severe panics, a friend asked him if he wanted help. He answered, "I paddle my own canoe; I will break before I will ask help."

Rufus Hatch drives a very stylish team, and one of the fastest on the road. He is very rich, and was in Henry Keep's pool in the North West, and Michigan Southern.

Next to Vanderbilt, George Baxter attracts the attention of horsemen. He is a man of great wealth and daring, and enjoys the road. He has a very fast team, and puts himself, daily, in the way of the fast drivers. He is about seventy years of age, with flowing hair, as white as a patriarch's, and in his dash and speed resembles the Commodore so much that he is often taken for him. George Osgood—Vanderbilt's son-in-law—drives an elegant pair of bays, and is himself a keen sportsman, as well as horseman. William H. Vanderbilt drives a black team, which cost over ten thousand dollars. Rev. Dr. Corey seeks occasional recreation by a turn on the road. Vanderbilt presented him with the Mountain Maid, and he has mated her to a horse of rare speed. Horsemen say there are few teams to the pole that can show higher speed than the horses driven by Mr. Corey. He is often seen on the road with his little daughter, a looker on rather than a sharp participator. A large number of his cloth keep him company.

ON THE PIAZZA.

The customs of the road require a dash or two up and down, and then the horses are blanketed, and led by grooms under the shed. Harry Bertholp's hotel is the popular resort of the leading horsemen. On his wide piazza the interested and excited groups gather to talk over the events of the day, and to note whatever is new and startling on the road. The excitement and change are as great among the horses as among brokers. They come as suddenly to the surface, and as suddenly disappear. Marvelous speed is developed, and horses sure to win, are often run out of sight. A curious group, but an interesting one, crowd the piazza at High Change, on the road. Harry is very popular—he was Crier of the Courts for many years. A partisan judge removed him; he then took to the road, and has been very successful. Lawyers, judges, professional men, as well as horsemen, bring up at Harry Bertholp's. The bar is crowded, as well as the piazza; the company is very gentlemanly, and the drinking is principally confined to hot lemonade. Men, who drive valuable teams, and are liable to be run into every minute and have their spider wagons dashed to pieces, find it necessary to have a cool brain and a steady hand. Hundreds are on the piazza who do not care to ride fast, or do not wish to be beaten. Gentlemen bring up their wives and families, and from Harry's pleasant parlor look out upon the exciting scene.

Vanderbilt is one of the most daring and lucky of riders. He rides in a high-topped buggy, with the top up, and not unfrequently brings his wife with him on

the road. It is a part of the policy of horsemen, most of whom are stock brokers, or speculators, to flatter the Commodore by not driving by him. They give him a sharp brush, but let him come out ahead, and for this delicate flattery they often get a good turn in stocks. Captain Jake Vanderbilt accuses the street of this, and puts them to shame by giving the Commodore all he can do to maintain his laurels. A Southern gentleman, stopping at one of our hotels, was invited by Vanderbilt to take a turn with him on the road. He frightened him nearly to death, and actually put him to torture, by a piece of daring which bordered on recklessness. Coming out of the Park the Commodore turned his horses toward the Fourth Avenue. The Boston Express train was coming out of the city. "You are not going to drive in front of the train?" said the nervous friend. Just then he gave the word to his horses—they shot across the track as the train whizzed by, leaving scarcely an inch between it and the wheels of the carriage. "There," said the Commodore, "there isn't another man in New York could have done that." "Perhaps so!" said the Southern gentleman, "but the next time you perform that feat, Mr. Vanderbilt, you will do it without my company." Whoever wishes a good view of Wall Street must visit the Stock Exchange, or the Gold Board in a season of high excitement, and afterwards take a turn on the road on a pleasant afternoon.

XIX.

LADY BROKERS ON THE STREET.

A New Sensation.—Claflin, Woodhull & Co.—The Office.—A Look Inside.—Business Habits.—Antecedents.—Opinions of the Street.—A Lady Makes a Fortune.—A Broker Keeps a Hotel.—Lady Brokers on the Road.

LADY BROKERS ON THE STREET.

A new sensation was afforded Wall Street in the announcement that two ladies had taken rooms on the street, and were about to do a first-class brokers' business, dealing in stocks and gold. The ladies rejoiced in the name of Victoria C. Woodhull, and Tennessee C. Claflin. The style of the firm was Woodhull, Claflin & Co. The "company" was a young man from the South, tall, with dark complexion, with a military look, and the reputation of having been a member of the Southern Cavalry during the war. He is known as Colonel J. H. Blood. The rooms secured by the lady brokers have a notoriety in New York not enviable. Large, commodious, and fashionably furnished, they were used by Grey for his gigantic frauds, and were the centre of his dark but successful operations. On entering the offices, one is introduced to the Banking House. This room is large enough to transact the business of

FEMALE BROKERS SECURING A CUSTOMER.

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the Rothchilds in. It is fitted up with the elegance of a first class bank, and with all the conveniences for stock operations and banking purposes. Plate glass, marble counters, furniture of black walnut and chestnut, huge safes, and multiplied desks, greet the eye. Beyond, is a reception room, handsomely furnished, where the ladies meet their business friends. Beyond that is a private parlor equally gorgeous in its surroundings.

On coming into the street, the lady brokers created a great sensation. All day long crowds were around the doors. Men flattened their noses against the plate glass, peeping in, and every imagined excuse was invented by parties who wanted to walk inside and look at the sights. The wonder lasted, as all wonders do in New York, for a week or so. To-day, the firm of Woodhull, Claflin and Co., attracts no more attention than that of any ordinary business place in the street.

A LOOK INSIDE.

The whole establishment is painfully bare and deserted. A few strangers whose curiosity leads them inside, enter. Two or three young fellows make the desolation of the Banking Room more apparent by their presence. They are relatives of the brokers, and have evidently nothing to do. Passing in, the foot-fall echoes in the silence, and the door of the private room is reached. It is ten to one that the ladies are not in. They spend but little time in the office, and when in, seem to be under a high state of nervous excitement. They appear to be ladies about the ages of twenty-four and thirty-five. The elder, Mrs. Woodhull, has a family, but the whereabouts of her hus-

band are not known. She is known as a "Viccie;" Tennessee is known as a "Tennie." She writes herself Mrs. Tennie C. Claflin, but it is known that she is not married. The sisters belong to a family in which are five daughters and two sons. The ladies are rather attractive in their appearance, with a bold, resolute, and manish air. They dress in the highest style of Broadway promenaders. They wear in their office, hats, heavy chignons, grecian bends, and talmas, thrown over their shoulders, which gives them an untidy and bunchy look. They talk to each other in the presence of visitors, in the most endearing manner. They call each other "Viccie," "Tennie," "Sissie," "dearie," "love," and kindred terms. In the midst of exciting talk about stocks, the presidency, Vanderbilt, and the street generally, they will call out in an air of lassitude, that would become an exquisite at the Springs, for the Colonel to go and get them a little Vichy Water, they are so excited. The whole arrangement seems queer enough. Of ordinary height, coarse complexion, masculine in manner, dressed in stunning style, these brokers evidently study to make an impression. Tennie, who is very loquacious, and does the most of the talking, is enthusiastic and sanguine of success. The ladies are very ambitious of notoriety, and it does not hurt their feelings to have their names in the paper. They keep on the table open for inspection, a huge scrap book, which contains all the pictures, illustrations and notices of the house, good, bad and indifferent. These ladies have costly rooms at the Astor House, and a private table, to which they invite their friends who wish to see them. As they are very general in their

invitations, and keep open house, their after business levees are very popular.

BUSINESS HABITS.

So far the house has done little or nothing. The expenses are very heavy, and funds must come from some source. The street look on with suspicion. It is believed that the women have been sent into the street, by interested parties, for a purpose which will develop itself by and by. The ladies denounce these rumors and suspicions as the fruits of jealousy on the part of the men. On the first of May, they affirm that they will have a banking capital of a quarter of a million, that they have the promise of deposits that will make other Banking Houses turn pale. It was currently reported when they first came on the street, that Vanderbilt was to back them for any amount. Vanderbilt denies this, but reputable gentlemen, who have called on him in regard to business transactions, in which these ladies were concerned, have received his assurance that it is all right. The sisters have been traced to Vanderbilt's house in Washington Place, repeatedly in the evenings, and gentlemen doing business with the Commodore have met them there. When they first appeared on the street, they deposited in the bank Vanderbilt's check for seven thousand five hundred dollars.

ANTECEDENTS.

The appearance of two ladies in Wall Street as brokers, has led to a rigid examination of their antecedents. Mrs. Woodhull and Miss Claflin came to New

York from Chicago. They are clairvoyants by profession, and had an establishment in their Western home. Their father was said to be a celebrated cancer doctor. Beside their brokerage business, they practice in New York as clairvoyants. Whether they buy and sell stocks on that system is not known. Their principal customers so far, have been ladies, who take their pin money, and make a venture with it on the street. Mrs. Woodhull has just now the presidency on the brain. She has published two or three articles in the secular press, which have been inserted as advertisements. She is about to start a paper to be devoted to her claims, for the high position she seeks. One of our first lithographers is engaged on a hand-bill to be elegantly executed, which is to cover all the dead walls in the land, advocating the nomination and election of this lady broker for the presidency.

OTHER CASES.

It is no uncommon thing for ladies to appear on the street. Some of them have money of their own, some of them desire to have. Many have a taste for speculation; with others, the infatuation of stock gambling is intoxicating. They walk into the street, engage a small broker to transact business, leave their margin and watch the operation with intense interest from day to day. A lady whose husband was cleaned out in the street, took her little patrimony and went among the brokers. For the fun of the thing, as a house said, a party was found willing to make an investment. It proved a lucky one. The lady immediately withdrew from the street, took the lease of a public house

in a fashionable watering place, ran it in superb style, made a very handsome thing in the business, sold out advantageously, and retired with a competency, showing herself to be one of the marked business women of the age.

A lady often seen in Wall Street has a romantic history. Her husband is well known in New York. He lives in fine style in the upper part of the city, and drives one of the most dashing turn-outs in the Park. His wife, an elegant and accomplished lady, he neither lives with nor supports. Before she tried her ability in Wall Street, she took a very effectual way to mortify her husband, for he has great personal pride. Resolved not to be dependent on the man who had deserted her, and not to want bread, she identified herself with a fashionable uptown establishment, as a worker of elegant gold embroidery. She issued a beautiful printed circular, announcing herself by her husband's name, and stating his business, so that there could be no mistake about the identity. She offered her services to the fashionable ladies of New York, stating her reasons for her course, that she desired to earn her bread for herself and children. New York was wonderfully agitated for a short time, and the lady obtained what she deserved,—a fair start. The gold embroidery exhibited in Paris, which attracted so much attention among the crowned heads at the Exposition, was the work of this lady. Her pluck, ability, and daring made her shop on Broadway too small. She found a fitting field in the street, and operates with the average success.

The ladies who give the fancy balls in upper New York, with the most unique and extravagant surround-

ings; who drive fast teams on the road, and try the mettle of their steeds with horsemen; who drive spirited horses attached to their phaetons in the park, with their servants behind; and who give their gentlemen friends a turn around the Park; most of these are operators on the street.

XX.

WALL STREET AT HOME.

FASHION AND CHARITY.—PERIL OF NIGHT.—NIGHT ON MURRAY HILL.—LENOX GREAT GIFT.—EDWIN W. MORGAN.—AUGUST BELMONT.—R. L. & A. STUART.—PETER COOPER.—HORACE GREELEY.—BROWN & BROS.—GEORGE LAW.—WILLIAM E. DODGE.—THOMAS R. AGNEW.

With all the reverses and failures incident to stock speculation, the men of Wall Street are, and always have been, the dwellers in the most sumptuous palaces. Their families lead the ton, and give law to fashion. They decide if Saratoga, Newport, the White Hills, or the sea-shore, shall be the rage for the season. They own the fastest teams on the road. The gorgeous turn-outs in the Park. The two-in-hand, four-in-hand, six-in-hand, are owned and often driven by leading stock men. Find any fashionable part of New York to-day, and it will be found to have been laid out by successful operators in the street. If there is one dwelling more sumptuous than another, more lordly in its arrangements, more gorgeous and extravagant in its fitting up, it belongs to some broker. If he goes under, and sells out, the man who cleaned him out will take his place from over his head. On Staten Island there are mansions that would answer for a

Ducal residence. Beyond New Brunswick New York stretches herself and tracks her domain by costly mansions in New Jersey. Up the North River are expensive stone villas and castles, as costly as baronial halls. Thirty miles along the Sound are some of the most sumptuous country seats in America. Nearly all these have been builded by stock men, or by men who have made their fortunes by a lucky turn on the street.

FASHION AND CHARITY.

To make anything a success in New York it is only necessary to enlist the leading families in the affair and any amount of money can be secured. I have seen Vanderbilt assess his friends in his office, fixing the amount they must give to enable him to carry an enterprise which he happened to take a fancy to. It is tough work to carry forward any charitable or philanthropic work in New York unless it is hitched to the car of fashion. A calico ball, when led by the ton, is always a great success. There is a scramble for tickets for a drawing-room concert. In certain localities a select party will be as remunerative as a crowd at the Academy of Music. An eleven o'clock concert, or a soirée, if engineered right, would pay off a church debt. The wife of one of our first bankers was induced to have a concert in her drawing-rooms for a charitable purpose. The rooms would accommodate about three hundred. Tickets were issued at five dollars each. Her husband gave her a check for fifteen hundred dollars, carried the tickets with him down town, disposed of them among his friends before noon, and the affair, of course, was a success.

PERIL OF NIGHT.

The most fashionable portion of New York is the most insecure. It is badly lighted, dark and lonesome, and the areas, heavy balustrades, and porticoes, afford a refuge for burglars and desperadoes. But few persons walk the streets of fashionable New York at night. One of the leading brokers of the city disposed of his elegant and costly mansion, the other day, and took his family to a hotel. He said, "I built my house at great expense to suit me. I furnished it in the best style. It was all that I could desire. I am fond of society, and like to call on my neighbors in the evening. I dare not go out after ten o'clock. I walk down the side streets in the utmost terror, looking this way and that, lest I should be knocked down suddenly. I often run for my life, and twice, within a short time, I have been chased to my very door. I am too old for this style of life, and I have given it up." A manager of one of our theatres, who lives on Fifth Avenue, was followed from the theatre to the cars by three rough-looking fellows, muffled up. They entered the car when he did, and twice he started to get out to test them, in each case they started also. He felt that his only safety was in speed. Nearing his house he ran, and with his night-key entered the door just as the desperadoes reached the door-step. His wife saw them plainly from the window. Persons are frequently knocked down and robbed, in the sight of many others.

A NIGHT ON MURRAY HILL.

I was detained somewhat late one night, and was invited by a friend to take a bed in his brown stone mansion near Fifth Avenue. Before going to bed I was entertained with the probable programme of the night. The entire row of houses opposite had been entered a night or two before and completely sacked. I was informed that the entrance to this house, if it were entered at all, would be by the lower door or through one of the windows of the room that I was to occupy. Should an entrance be made into my room, I was cautioned to lie perfectly still and to scarcely breathe, as that was the only chance of life. The burglars enter with a velvet tread, and they do not add murder to robbery if they can avoid it. My host told me that frequently he had been impressed that somebody was in the room. Remaining in terror till the sweat dropped from him, and unable longer to contain himself, he would spring from his bed, light his gas, and risk being shot rather than endure longer the agony of suspense. Two or three times during some nights the whole family would be aroused, every room illuminated, the private watchman called in, and the house searched from cellar to attic. The preparation for the night was the letting loose of a huge bull-dog, whose ferocity required him to be confined in the cellar during the day time. He was very expert in opening doors which he kept banging all night. Between the dog and burglars there was little chance of sleep. He knew there was a stranger in the house and paid special attention to every door. As he could

open other doors I supposed he could mine. I had some doubt about his ability to discriminate between a visitor and a burglar. I expected every minute to see this vigilant watchman enter my room and pay his respects to me. Frequently during the night the alarm sounded from different bedrooms. One young member who had the night-mare produced a genuine panic. Such is life in gay New York among the upper ten. Some employ a private watchman for themselves alone, and some members keep watch and ward while others sleep. Each house has its skeleton. The skeleton in the Murray Hill houses is clothed in flesh and blood, and armed with skeleton keys, revolvers, and bowie knives.

MR. LENOX'S GREAT GIFT.

There is in the city no private collection of statuary and painting which equals that of Mr. Lenox. It has been long closed to the public, and Mr. Lenox has been censured for his illiberality in closing the doors of his gallery. While I was in Powers' Studio, in Florence, he alluded to Mr. Lenox's collection. He said Mr. Lenox had purchased from him his gems, but kept them from the public. Mr. Lenox gave him this reason for locking up his treasures and keeping the public away:—He intended when he made his purchases to gratify the public taste, and he threw open his gallery once a week. But his marble statues were daubed, his crayons smutted and fingered, his engravings ruined by the rudeness and curiosity of visitors, and nothing remained to him but to close his doors and deny everything to the public. He men-

tioned the case of an English nobleman who visited Mr. Lenox's gallery. Among his treasures was a crayon sketch from one of the first Italian masters. Mr. Lenox left the room a moment, and when he came back the English gentleman was talking with some parties in the room. He had rolled up the crayon sketch like a baton, and was emphasizing with it on the table. It was crumpled, smeared, and ruined. Ladies would point at the beauties of prints and engravings with the ends of their fingers, and then point out the beauty of an eye, the cheek, or the forehead, of a statue by drawing their soiled gloves over it. Mr. Powers said that he could not leave visitors in his studio an instant. Whatever Americans or English admired they would touch. Sticking their fingers on a damp model they would bear the moist clay to the forehead of some valuable piece of sculpture. Mr. Lenox proposes to make a donation of his magnificent collection to the city of New York as soon as provision can be made for its reception.

Mr. Lenox began the up-town movement when Fifth Avenue was unpaved, unlighted, untenanted. He built himself a princely mansion of brown-stone, unusual in those days, with a front of seventy-five feet on the avenue. It was through his influence that the Wall Street Church was removed to its elegant location on Fifth Avenue. Of this church Mr. Lenox is a devout and liberal member. He is a man of very cultivated and refined tastes, but he lives retired and without show. His mansion is one of the most splendid in the city. It is furnished with rare mag-

nificence. His gallery of pictures is the most costly and valuable of any in the United States. He has a library full of the choicest books and manuscripts in America. He has rare and expensive editions of the Bible. He has the original draught of Washington's Farewell Address. It cost Mr. Lenox two thousand dollars. He would not part with it for fifty thousand dollars. This residence and its costly adornings are not open to the public. To a limited circle of confidential friends the mansion is at times thrown open. Mr. Lenox has a country seat at Newport, but he prefers his New York residence, because there he can shut out the world and be retired. His benefactions are very large.

EDWIN D. MORGAN.

A NATIVE of Massachusetts, Mr. Morgan came to New York when quite young. He was penniless, and began trade in as small way as can be imagined. He bartered for a while in the products of his native state, and then set up the grocery business in as small way as can well be conceived. With a plain, common school education, he had a good deal of business tact. His habits were good, and by strict attention to business he slowly but surely improved his fortune. He became a wholesale trader, and from his grocery establishment on Front Street he removed to Exchange Place, and opened the house of E. D. Morgan & Co. He became a bold operator in goods, stocks, and real estate. His clear brain enabled him to walk safely where other men stumbled. He made money where other men lost it.

He is now about sixty years of age, with a fortune estimated at one million of dollars. For twenty years he has been in political life. He was governor of the state during the war, and is now United States senator. He has a very fine mansion on Fifth Avenue, where he dispenses a liberal and elegant hospitality.

AUGUST BELMONT.

The house of Belmont & Co., in New York, has few superiors. As the agent of the Rothschilds, this house is preëminent. In a dingy granite building on Wall Street, with low, dark chambers, plainly, and, in comparison with other banking-houses, meanly furnished, Belmont & Co. transact their immense business. There is nothing attractive about the person of the banker. He is a Jew, whose countenance and speech indicate his nationality. He is thick-set, but stinted in size. He is very lame, and his appearance impresses no one. He is a leading politician, and makes large contributions for political purposes, and receives in exchange the chairmanship of important committees. His wife was the daughter of Commodore Perry, on whom he settled an independent fortune before marriage. He lives on Fifth Avenue, in a very large but plainly built brick mansion, modelled after the London houses. His picture gallery is second only to that owned by Mr. Lenox. Unlike Mr. Lenox, he does not close his house against his friends. He is very hospitable, entertains very largely during the season, and in princely style. He is very fond of masquerades and private theatricals. He often takes the leading characters, and imports the

most sumptuous dresses from abroad for himself and friends. No banker in New York can spread a table covered with such costly plate. A quiet man in business, very decided, and using but few words, he is very genial, with a great flow of spirits when he acts the part of host, or joins in the entertainments of his friends.

R. L. AND A. STUART.

THIS house is one of the old firms of New York. It is as well known throughout the world as any name in America. Fortune and fame have resulted from the manufacture of pure and excellent candies. The old manufactory on Chambers Street, established over half a century ago, still abides. The candy of commerce, which is so largely manufactured in this city, is unwholesome and poisonous. The white earth of Ireland takes the place of sugar. Common paste blacking is a substitute for liquorice. Candies, almonds, cough-drops, and lozenges are manufactured out of clay; and the essence used is abstracted from fusil oils, which are of themselves rank poison. The slaughter-house furnishes a glutinous matter used in cheap confectionery, and manufacturers are notified when this material is on hand. The Stuarts have always manufactured candies from pure sugar, and all the materials used are of the first quality. They have found their profit in this honorable procedure. Fifty years of undeviating rectitude have placed this house among the millionnaires of New York.

The Stuarts sprang from the humblest origin. They were Scotch-Irish. The father was indolent and in-

temperate. The mother was intelligent, industrious, and pious. Her desire was to preserve her boys from want, and train them in the fear of the Lord. To support her children, the mother manufactured molasses candy, and sent out her boys to sell it. The candy was toothsome, and uniformly excellent, and found a ready market. From the profits of the trade the mother of the Stuarts was able to open a small candy store. From this humble beginning sprang the retail establishment so celebrated in the city, and the great sugar refinery of the house so famous in all the land. The brothers are devout Presbyterians, and are among the most princely donors to the religious enterprises of that important sect. Their benefactions are not confined to the members of their own faith. Their contributions to every good work are large as the sea.

For many years the Stuarts lived in Chambers Street, adjoining their refinery. One of the firm still keeps his residence on the old spot, though surrounded by trade and the clash of business. The other has moved into the aristocratic locality of Fifth Avenue, where he dwells in princely style. No turnouts in Central Park excel in style and beauty those driven by the Stuarts. Springing from the humblest origin, basing their business on integrity, they show in their success what New York can do for penniless boys who are willing to help themselves.

PETER COOPER.

Quiet, old-fashioned, and undemonstrative, Mr. Cooper is one of the best business men in New York. He drives about the city in an old-fashioned, square-

topped carriage, the pattern of which might have come out of the ark. This is drawn by a large-sized horse, very fat, very dignified, and very lazy, which cannot be coaxed by the jerk of the reins, nor charmed by the application of the whip, out of the sullen trot he has held for so many years. The horse and the master seem of about the same age. This unique establishment can be seen, when Wall Street is the most roaring, tied in front of prominent brokers' on the street. Mr. Cooper's personal appearance would attract attention anywhere. He is nearly seventy; wears long, flowing gray hair; peers through his glasses, and has the look of simplicity which the popular prints ascribe to Mr. Pickwick. He has a very humane heart, which is easily touched with a tale of sorrow, but is accounted one of the shrewdest business men in New York. He has amassed a great fortune, nor has he tripped once. Beside other heavy donations, he has reared his own memorial in the institution known as Cooper Union. He founded this institution for the benefit of science, and for the education of the masses. He gave the princely sum of three hundred thousand dollars, and the property is now worth half a million. The investment was so shrewd that the annual income is thirty thousand dollars. Mr. Cooper has the simplicity of a child. He is easy of access, and is almost run down with visits from the needy, the oppressed, and the sorrowing.

HORACE GREELEY.

Whoever wishes to see Mr. Greeley will find him in his little den of an office, hard at work. He writes

sitting on a high stool, on a pine table without a cover, which comes up to his chin. His letters are legion. He reads them all, writes every answer himself, though a clerk puts the answer into the envelope and directs it. His only relief from the crowd is hiding himself away, and finding a new hiding place each day. His lectures, addresses, and public speeches, occupy nearly every evening in the week, and to humane and reformatory gatherings he gives his services gratuitously.

Mr. Greeley is the well-known editor-in-chief of the New York Tribune. He is one of the marked men of the city, and is one of the most influential. He began life on the lowest round of the ladder, and by his talent, invincible industry, and purity of character, has elevated himself to the highest position, and has probably more power to-day over the American people than any other living man. His style of dress and appearance in the street are very peculiar. His white coat has become as historical as Napoleon's gray one. His face is fair, and a youthful and healthful hue flushes it. His step in the street is hurried. His head is in advance of his body, while his feet trail heavily on the ground. The crowd that rush past him make no impression upon him, whether they rush by without noticing, or pause to follow him with their eyes. His head is massive, quite bald on the top, fringed with flaxen hair around the base of the brain, till it blends with a loose, thin beard of the same color, which crops out irregularly around the throat, and over a loosely-tied black silk neckerchief. In height he is a little below six feet. His eyes are of a grayish-blue. His eyebrows are so flaxen as to be almost unobservable.

His dress has long been the subject of caricaturists. He can be picked out anywhere, whether in a paper sketch, charcoal sketch, or rude drawing. He wears a loosely fitting black swallow-tailed coat, black pants, black velvet or silk vest. His cravat is the heavy silk one of other days. He wears no jewelry except a gold ring. His hat is of the soft, broad-brimmed style, pushed back from the forehead, as if the brain was too active or too hot to be covered. Physically he is powerful but awkward. He stoops, droops his shoulders, swings his arms, and walks with a lounging, irregular gait. There is nothing in his personal appearance to indicate a man of commanding power, and the editor-in-chief of one of the most influential journals of the age.

Mr. Greeley is not a partisan. He represents the general convictions and aspirations of the American people. In those biding places of New England's power, the factories, workshops, and the hearths of quiet homesteads, the Tribune is an oracle. In the fenced fields of the prairies, and in the log cabins of the far West, it is a power. Pioneers, stock raisers, and intelligent mechanics trust Mr. Greeley. All sects and fashions of religionists, dreamers, schemists, and idealists find fair play in the Tribune. Mr. Greeley is distinguished for the intensity and honesty of his convictions. He may be wrong, but is never base; he may be in advance of public opinion; he may be deserted by all but a few dozen followers on some new questions; he may oppose his own party; he may attempt to destroy an officer, or a policy, that he helped to create a few months before. While cursing his vagaries, the public have unbounded confidence in the purity of his

motives and his questionless honesty. He is schooled for defeat as well as victory. Patronage cannot allure him from what he believes to be right. Nominations for office cannot corrupt him. His paper is a political power, of unexampled success. As an individual politician, Mr. Greeley's life so far is a failure. He has none of the elective affinities that mark a great leader; and though he generally comes out right with the public in the end, his intolerance of differences in public judgment mar his present success.

As a speaker, he is very forcible and impressive, but not attractive. Calls on him for charitable purposes, temperance, and humane gatherings are numerous. His response to these calls is cheerful, and without compensation. In private life, in company with a few friends, and in personal intercourse, he is a delightful companion. His table-talk is spirited, humorous, and full of anecdote. He is no ascetic, but receives heartily the good things of Providence, refusing wines, and all strong drinks, taking no beverage stronger than tea. His memory is stupendous, and the accuracy by which he can recall the political movements of the past, and the votes even of the states, is marvellous. Not much of an artist himself, he is fond of pictures, sculpture, and music. His charities are very large, and scarcely any one gets into his presence, who wants a contribution, without obtaining one.

BROWN AND BROTHERS.

This great banking-house is known all over the world for its reliability, and the honorable manner in which its business is discharged. The founder of the

house is James Brown, who is still living. Like so many of our successful men, Mr. Brown was born in the north of Ireland, and came to this country when a lad, bringing nothing with him but good principles and his indomitable industry. His home, in the north of Ireland, was the centre of the linen manufacture, and Mr. Brown commenced business by importing linens. In this business his brothers were engaged. With William, the English partner of the firm, who was knighted, James acquired a handsome fortune. With this he opened the banking-house of Brown & Brothers. Mr. Brown is a man of great liberality, and a devout Presbyterian. He has built the finest private banking-house in the world, on Wall Street. It is of white marble, and cost a million of dollars. Mr. Brown is a gentleman of the Old School. He attends closely and personally to his own business. He is of medium height, about seventy years of age, stoops slightly; his hair is gray, and his manners are quiet and unostentatious. He goes to his daily business as regularly as any clerk in New York.

GEORGE LAW.

This gentleman was born near Cambridge, Washington County. He came to New York a penniless lad, and reached mature life before he made his mark on the city. He obtained his start financially by his contract to build the High Bridge for the Croton Aqueduct. He obtained several other contracts equally profitable, and then became a speculator in Wall Street. His connection with the ferries and railroads, especially Harlem, Eighth Avenue, and city roads, enabled him to amass a colossal fortune.

Mr. Law resides in a fashionable residence on Fifth Avenue. He is a huge man in size, ponderous as well as tall, with an immense face and head, which seems swollen, it is so huge. His features are coarse, and one, from his general expression, would judge him to be a hard man to deal with. Like most men who started poor, Mr. Law has very little sympathy with the masses. He is probably as unpopular a man as can be found in New York. He has the control of several railroads and ferries, and he runs them to suit his own pleasure. The public are nothing to him but contributors to his fortune. If he wants a ferry, and can get it in no other way, he will start an opposition line, reduce the fare, run off the old line, then raise the fare, charge what he pleases, and give the public such accommodations as he is disposed to. He is over sixty years of age, drives a one-horse buggy, which is shabby and dilapidated. Slovenly in his dress, coarse in his manners, with a countenance stolid as if made of mahogany, he can be seen daily riding from point to point, giving personal attention to his immense business.

WILLIAM E. DODGE.

This gentleman is President of the Chamber of Commerce. He is one of the most eminent and honored men in the city. Full sixty years old, he does not look more than forty. Slim, spare, with a head and face that defy phrenology and Lavater to read, he has had uniform success. He started penniless, connected himself with Sunday schools and churches as he began life, and has become one of the richest men in New York, as he is one of the most liberal. Other men have had spurts of liberality. Girard wanted to handle his money after his death and strike religion, so he founded the Girard College. Astor builded his own monument in the erection of the Library which bears his name. Drew, as a centennary offering created the Madison Seminary by a donation of quarter of a million. Mr. Dodge began to give when he was poor, and has continued his donations, increasing them with his increasing ability. Ten thousand dollars is a common sum for him to donate, when the cause is right. He gave fifty thousand dollars to the Young Men's Christian Association, for their building. The last year he gave away three hundred thousand dollars, and during that time his House made no money, but lost it in the decline of gold and the shrinkage of stock. He is a Presbyterian, and an Elder in the church, but he limits his donations to no sect, creed, or cause. His donations to foreign and domestic missions—to colleges and theological seminaries—the building of churches and educational institutions—the spread of temperance—the work of city missions, and

to aid religion and humanity in the sparse settlements of our country and in foreign lands, are simply enormous. He is run over with deputations from committees, from societies, from individuals, from vagrants and impostors. He has passed morning after morning, his letters unopened, his business untransacted, listening to applications for help. He is a great worker in Sunday schools, a teacher, and spends his spare time on the Sabbath in addresses. He is a capital speaker, warm hearted, energetic, and eloquent. He especially delights in visiting the neglected portions of the city and speaking to mission schools, and as he leaves usually a donation with his speech, his visits are very welcome. One of the sharpest, shrewdest, most successful business men of New York, he is high-toned, bold, open, and earnest in his labors as a Christian.

THOMAS R. AGNEW.

Mr. Agnew is pronounced a model merchant on the street. He is one of the few men who turn everything which they touch into gold. He has revived the Old School practice of integrity, and having become a millionaire he demonstrates in his life that such a course is profitable. He started to be rich; to gain wealth by honesty, and to keep his heart warm, he resolved to make his donations keep pace with his success. When he had little, he was generous; when he had much, he was munificent. His style of doing things may be illustrated by an incident. Near his home a new Dutch Church had been built. It was proposed to give the pastor a surprise at New Year's by paying off the floating debt of $3,000. Near the

church is the residence of a well-known merchant, Thomas R. Agnew. He is noted for his liberality in advertising. He is very lavish in this way, and as a result his business is very large, and he is said to have accumulated great wealth. He attends personally to his business; stands at his counter from morning till night, receiving money; has his frugal dinner cooked in his store, and does not leave till his day's business is fully done, and the porter hands him the keys. Though he keeps a first class grocery store, he never drank a drop of liquor in his life, never made a note, or borrowed a dollar. He is a Presbyterian by profession. One of the up-town churches was in some difficulty because the church edifice was in the hands of a man disposed to make trouble. Mr. Agnew bought the church and all its appliances, and made a donation of it to the congregation. Presbyterian as he was, the Dutch thought that perhaps he might give something toward removing the debt. One of the rich men of the congregation was detailed to call on the merchant and ask his assistance. Mr. Agnew's manner is short, sharp, and decisive. He said to the applicant, "How much do you owe?" "Three thousand dollars." "How much has been subscribed?" "Eight hundred." "Then you owe $2,200. I'll give $1,100; you give $1,100, and we'll settle the thing this minute." The Dutchman was not only very wealthy, but very close, and the blow staggered him. But the New York merchant pressed his point. The solicitor yielded, and gave his written obligation to pay the money that day. Mr. Agnew gave him $1,100, and he departed. The joy of the church was great.

XXI.

JACOB BARKER.

His Colored Relative.—Negro Enterprise.—Barker at the North.—Banker outwitted.—Dermatology.

This notorious financier has done a large business on the street, and is well known in all the financial circles. A gentleman in Bond street claims to be his grandson, and there is a romance about the affair of no common order. The citizens of New York hear through the press of Doctor B. C. Perry, Dermatologist. He advertises more largely than any doctor in America except Helmbold. He is not a black man—he is not a white man; he is half Indian and half negro. His grandmother was an Indian doctress in Rhode Island, of much celebrity, and there Dr. Perry was born. He inherited the reputation and some of the skill of his grandmother, and though bound out as a servant he aspired to better things. At twenty-one years of age, with a capital of two hundred dollars which he had saved from his earnings, he set up in New Bedford as a barber. He married, and in connection with his shop his wife opened an establishment for millinery, to which was attached a department of hair dressing for ladies. His business as a hair dresser made him familiar with the diseases of the skin. He

made the subject a specialty, called it dermatology, and set himself up as a doctor in that line. He became a hard student, gave up his barber's establishment, and threw himself on the public. He had great faith in advertising, and spent all he had in that way. Getting up a lecture, he resolved to try his hand where he was not known. He took a hall in Worcester, advertised a lecture, placarded it thoroughly, exhausted all his funds, and was greeted by an audience of ten persons. Among the audience was one man who was interested in the subject, followed him to his hotel, obtained relief, and was of great value to Perry in his subsequent career. He visited Boston, Providence, Lowell, spending in every place in advertising all he made, keeping himself poor, yet confident that some time he would reap a harvest. He attracted attention by his persistent efforts, and laid the foundation for his successful and lucrative business.

He thought it time to open correspondence with his relatives in New Orleans. He wrote a letter to Jacob Barker, claiming a relationship, using a name that was well understood, stating his business, and asking aid. He wrote also a letter to Barker's son, writing his full name, Bela Colgrove Perry. That letter fell into the hands of the gentleman's wife. In neither letter did Perry state that he was a negro. Shortly after he received a letter from Barker promising to meet him at the North—making an appointment of the day and place. Barker had not the least idea who Perry was, and when he introduced himself, met him with unfeigned astonishment. They walked out to the Park, that they might be alone, sat down under the trees,

and the conversation commenced. "You are a negro," said the Banker." "I am colored," was the reply.—"Not very dark. Hundreds as dark as you pass for white men. Now you come to New Orleans; I will take care of you. I have a store that is unoccupied; I will set you up in business; I will stock the store, furnish you with money, and make a man of you. Think of it," said Barker, as he walked away, having placed a small amount of gold in the hand of his relative. Perry did think of it. He saw the trap laid for him, and concluded to remain where he was. He now has a name among the sensation doctors of New York, and has a fine residence, and a very extensive practice. His lotions, pills, and remedies are very popular. He affects style, keeps his servants, and prides himself on his literary taste and elegance. While he was practising in Boston he resolved to carry that city, doctors and all, and he succeeded. He is master of the peculiar practice to which he addressed himself. The first physicians in the country send their patients to him. Self-educated, earning his own living, battling with fortune against fearful odds, he has richly earned the success which has attended his career. He makes money, and in his specialty he stands at the head.

XXII.

KIDD THE PIRATE.

Sails from Wall Street.—New York Home.—Piracy.—Kidd turns Pirate.—Buried Treasures.—The Gibbet.

KIDD THE PIRATE IN WALL STREET.

This remarkable man is intimately connected with Wall Street. He sailed on his remarkable voyage from the foot of the street when he entered on that career of infamy which has made him immortal. An association exists in Wall Street whose purpose is to dig for Kidd's money, and to search for his buried treasures. The belief that his name was Robert Kidd, and not William; that he buried his treasures on Gardiner's Island, and up the Hudson; that those treasures can be secured is entertained by large numbers in and around New York. Fortune-tellers have pointed out the exact location repeatedly; clairvoyants and dreamers have made the discovery; coin is occasionally found in different localities to keep up the drooping spirits of the faithful, and assessments are regularly called in, that the good work may go on. Investing in Kidd's stock is about as valuable as many other investments offered in the street.

Kidd had a house and lot on Wall Street. He was

a wild adventurous fellow, when he was young, and ran away to sea. He passed through the various grades, and sailed from New York as Captain of a privateer in 1691. He married a respectable lady and moved into a commodious house, in the then upper part of New York, which was located in Liberty street, then known as Crown street. Piracy was then common, and was less disreputable than now. The war between England and France filled our waters with corsairs. Pirates with the black flag, daring and cruel, ravaged, destroyed, and pillaged on the high seas and on the land. They were numerous on the American coast. They ran into the creeks and inlets, and up the small rivers, and sold to merchants the spoils they took from the ships which were crossing the main. The people of New York and Boston connived at the crime, and profited by the depredations of these outlaws. The authorities were charged with being in complicity with the pirates. Desperadoes, known to belong to piratical craft, swaggered about the streets of the city unmolested. They squandered their money in taverns, filled the streets with rioting, and made the nights hideous with brawling and revelry. Trade with foreign ports was broken up, and unless the piratical trade was ended, honest business must come to a standstill.

From being a privateersman, Kidd secured the command of a packet ship between New York and London. The English ministry were troubled about the prevalence of piracy in the North American waters. It was proposed to fit out a privateer, fully armed, to defend commerce, and scourge the pirates from the coast.

The colonial Governor Bellomont, secured for Kidd the command of this privateer. It is believed that with the commission given to Kidd, to clear the coast of pirates, there was a private enterprise organized, to seize and take ships, vessels and goods, belonging to the French king and his subjects, and bring the gain to London. Kidd bound himself in the penalty of £20,000 sterling, to honestly fulfil the contract, and render fair account of the prizes he might take. Colonel Livingston, owner of the lordly manor on the Hudson, became Kidd's bondsman. The pirate evidently, at that time, stood high in the confidence of the best men in New York. He was shrewd, daring, competent, and was supposed to be honest. Distinction and untold wealth were within his grasp. He took an affectionate leave of his family, whom he left in his house in Crown street, was attended to his vessel by the merchants, whose trade the pirates had ruined, and by the authorities, whose honor was so deeply involved in the suppression of unlawful traffic. Dressed in the handsome uniform of a British naval officer, he anticipated the day when he would return, loaded with wealth and honor. His crew was a picked one, made up of steady men, mostly of those who had families. To complete his force, however, he took the river sailors, and with one hundred and fifty-five men, sailed beyond the Narrows for the Indian ocean.

It is even in doubt, to-day, whether Kidd was or was not a pirate. That he captured vessels, was deserted by his crew, and denounced in England as a traitor, is unquestioned. His name became a terror in England and America. Ships arriving at any port, brought

thrilling stories of Kidd's black flag, his boldness, atrocity, and blood-thirstiness. French and Spanish vessels alike were seized, treasure taken, victims murdered, and vessels burned. Moors and Christians, English and Americans, were his victims. He tortured their persons to find hidden treasures. He made raids on the land, burned houses, pillaged and slaughtered, and was as much a terror on shore as on the sea. These rumors were generally believed. His noble friends abandoned him. The government issued a proclamation denouncing his piracy, and offering a heavy reward for his capture. In the midst of the excitement, Kidd arrived in our waters. His vessel was loaded with coin and jewels, the fruits of his piracies. At the extreme end of Long Island, Kidd landed, and buried his treasures on what is known as Gardiner's Island. A family occupied the Island, and gave the spot its name. The story is, that Kidd came ashore, and demanded of Mrs. Gardiner that she should cook his supper for him. He presented her with a cradle blanket, made of gold thread and silk. In the orchard, on the Island, he buried his treasure, threatening the family with massacre, if they revealed the spot, or touched the gold. The portion of his wealth that he did not bury, he divided with his crew. Having done this, he sailed for Boston, and then came to New York. He appeared boldly in the streets, and was confronted by Bellomont, who ordered him to be seized. The governor took from him all his private papers, memoranda, and a list of his treasures. Kidd was put in irons, sent to England as a pirate, and confined in Newgate Prison. He was tried and convicted as a pirate, and

hung at the dock in May, 1701. The curious doggerel printed and circulated at the time of the execution still survives, and hands his name and atrocities down to coming time. For over a hundred years, persons have been digging for Kidd's treasures. It is estimated that over thirty thousand people have embarked in this enterprise. There are men in and around Wall Street, who get a very respectable living from the dupes who are ready to invest in the attempts to find the pirate's treasures. Public meetings have been held in the city by parties interested in the search. At one meeting it was gravely stated that the spirit of Kidd watched his treasures, and succeeded in blinding the diggers. One of the popular traditions about Kidd was, that the pirate was chased up the North River by a man-of-war. He sunk his ship with its precious freight near the Dunderberg mountains. A company was formed, a coffer dam thrown across, and professional divers employed at a large expense. Traces of the vessel were found, but no treasure. Dupes and fools who are willing to be swindled abound in New York and the vicinity, who are ready to continue the search for the lost treasures of Kidd the pirate.

XXIII.

THURLOW WEED.

OPERATOR IN THE STREET.—ADVANTAGES.—APPEARANCE.—POPULARITY.—TRAITS PERSONAL.

But few men have had a more chequered experience on the street than Thurlow Weed. He has made and lost many fortunes, and is still a man of wealth. He has been so long identified with the government, and so intimately associated with its highest authorities, knowing its purposes, plans, and movements, that he has been able to avail himself of the rise and fall of stocks, and to lead all speculators in anticipating the movements of government. A slight thing produces a panic in the street, and a slender clue leads to fortune. A word from the President, a despatch sent to Europe, the closeting of a foreign Minister with the Secretary of State, a bill to be introduced for purposes of the government next month concerning the sale of gold and other matters, affect the market. Though the market be agitated but for a moment fortunes change hands, and those who are in the secret reap a golden harvest. For ten years Mr. Weed has been the confidential friend and adviser of the government. He is shrewd, cool, sharp, and able. Yet the uncer-

tainty and hazard which surround all movements in the street, have attended him.

One of the most famous rooms in the Astor is No. 11. It is on the parlor floor, near the ladies' entrance. It consists of one room and a small ante-room. Save the President's room at the White House, no room in America has had a greater influence on the political destinies than room No. 11. This is the room occupied by Thurlow Weed. He has occupied it for a term of years. Men of mark in the nation and in the world, cabinet officers and foreign ministers, eminent civilians, governors of states and territories, with members of Congress, when in New York find their way to No. 11. In that little room Presidents have been made and destroyed, foreign embassies arranged, the patronage of the nation and state distributed, and the "slates" of ambitious and scheming politicians smashed. Mr. Weed has long been the Warwick in politics. He is eminently practical, keen, and far-sighted. He looks for success, and when his party follows his lead it generally triumphs. Without office, emolument, or political gifts to bestow on his friends, he has more influence with the politicians of the land than any man in America. He has great gifts as a writer. His short, sharp, telling articles, signed T. W., attract universal attention.

He is a marked man about the Astor. He never walks through the corridors but he attracts attention, and the universal inquiry is, Who is that gentleman? He walks generally alone, with a soft, cat-like tread, his head inclined on one side, and as if in great haste. His tone of conversation is low, like one trained to

caution in his utterances, lest he should be overheard. He is tall, with a slight stoop. He carries an air of benevolence in his face, and looks like a man of letters, and would easily be mistaken for a professor, or a doctor of divinity. His modesty and activity are marvellous. He is seldom at rest, but comes and goes like one driven by an impulse that is irresistible. He takes the evening train, and is back to business the next morning. He walks into the dining-room, and before you can say, "There is Thurlow Weed," he has eaten and gone. While he sits at his breakfast at the Astor, he reads the telegraph that announces his arrival in Albany. A message comes to him in cipher. He takes the midnight train for Washington, and before the press can announce his arrival, he is back to his old quarters.

ADVANTAGES.

He took to the daily press as some boys take to the sea. He has great tact in editing a paper, and is one of the best letter writers in the land. He has travelled much, and his correspondence from foreign lands, and from different parts of our own country, is a model of terseness, raciness, and spirit. He appeared to the public as an editor in Rochester. He bought out a half interest in a small paper. The Anti-masonic excitement was then raging. He admitted an article into his weekly, denouncing the arrest and death of Morgan. He wrote an editorial on the same subject. The publication of these articles brought a storm of indignation upon him that sunk his little craft. Mr. Weed thought it not fair that his partner should suffer. He bought out his interest, moved the concern to Albany, and set

up an independent paper. He formed an intimate connection with Governor William H. Seward, now Secretary of State. The two constituted a mighty power in the political world, which continued for over thirty years, controlling the destiny of the state, and dividing its patronage. It was the general impression that Mr. Weed earned the laurels and Mr. Seward wore them. Mr. Seward is very fond of his cigar. In old stage times he generally rode with the driver, that he might enjoy his favorite Havana. While riding one day, the driver eyed the quiet, silent gentleman for some time, and thought he would find out who he was. Addressing himself to Mr. Seward, he said, "Captain, what are you?" "Guess," was the reply. "A farmer?" "No." "A merchant?" "No." "A minister?" "No." "Well, what then?" "Governor." "Governor of what?" "Of this state." "I guess not." "Inquire at the next tavern." Driving up, Mr. Seward asked the proprietor, "Do you know me?" "Yes!" "What is my name?" "SEWARD." "Am I Governor of New York?" "No, by thunder! THURLOW WEED is."

APPEARANCE.

Mr. Weed has held long political rule. He has talent, tact, industry, and shrewdness; more than all, he has heart. To all dependents, however humble, he is considerate. There is not a boy or man on the great lines from New York to the lakes who does not know and love him. A conductor said, "Mr. Weed could send a glass vase to Galena by the boys, and not have it broken." He pays liberally for all favors, and has a peculiar way of attaching persons to himself. To the

lowly, indigent, and unfortunate he is a tender friend. His private life is crowded with deeds of kindness, and a thousand eyes moisten at the mention of his name. At any inconvenience or cost he will serve those to whom he is attached. When he resided in Albany, he has been known to wait hours at night for a delayed train, to meet one who had asked to see him.

TRAITS PERSONAL.

In the days of his great political power he would not always admit distinguished men into his presence, but the lowly could always gain his ear. One day, being greatly pressed with business, he gave orders that no one should be admitted. A senator called. Mr. Weed named the hour that he would see him. The governor called, and a similar appointment was made. A heavy knock brought Mr. Weed to his feet. A colored man, trembling like a pursued fawn, asked to see him. Mr. Weed knew him, had befriended him before, and knew that nothing but stern necessity brought him from home. In his tenderest tones, Mr. Weed bade him come in. He pushed aside his papers, and heard his story, gave him money, and aided him in his flight. He had no time for a senator or a governor, but he had time, counsel, and money for a fugitive negro. And this is but a type of Mr. Weed's private life.

Mr. Weed is very fascinating and genial as a companion. As successful orators put themselves in sympathy with their audience, Mr. Weed has the ability of completely captivating those with whom he converses.

There is an air of frank benignity in his manner, a tenderness in his tone, and he seems so sincere in his efforts to please, that one is captivated with his society. He is one of the best talkers in the country. For more than fifty years he has been the intimate companion of our eminent public men. He has a mass of information, anecdote, incident, and story about earlier days, that is interesting and fascinating. It is his purpose to write the history of men and things as he has known them for half a century. His correspondence with public men, at home and abroad, has been immense. His daughter Harriet, since the death of her mother, has been bound up in her father. His wishes, necessities, and comfort have been her constant study. Many years ago, unbeknown to her father, she gathered, assorted, and indexed all his letters and papers, with every sort of memorandum. Since she commenced the work, each day she has carefully gathered every note and letter. Every piece is labelled and numbered, and carefully entered, by index, in a book, so that Mr. Weed can call for any letter, or paper, or memorandum, as far back as the time of Jackson, and have it produced as readily as any bank can present to a customer his account. Such a mass of private history, embracing a period so full of startling events; such political revelations; such letters from politicians and public men, so racy, so sensational and telling, does not exist in this country anywhere outside of the strong box under the key of Miss Harriet Weed. To bring out the treasures of this chest will constitute the closing life-work of Thurlow Weed. While abroad he was received everywhere with honors.

XXIV.

STOUT AND DICKINSON.

THE HOUSE.—OLD SCHOOL AND NEW.—HONOR AND SUCCESS.—COMMERCIAL VALUE OF MEN.

This house is comparatively new on the street, and yet it is an old house. Five years is quite a long time to run a Wall Street business successfully. At least a thousand men have made and lost fortunes in that time; have startled the street by gigantic speculations, or bold operations; have excited envy by the display of wealth and fashion, and been swept from the surface and disappeared. While heavy fortunes have been won and lost during that period this house has attained a front rank in the stock business, and secured the leading custom of the street. It has dissipated the absurd and vicious notion that business cannot be done on the principles of integrity,—that to succeed, men must be mean, sharp, unprincipled, with other characteristics, which the world calls shrewdness. The temptations for stock brokers to speculate are as great as they are for a tapster to drink. This house based itself on principle; resolved firmly to do simply a commission business in stocks and gold, and never to run any hazard, how glittering soever the temptation may be. Hundreds have gone under, but this house has a

name of honor in all parts of the land. It has revived the old style of trade in New York, and proved that honor in business and integrity have a high commercial value, for no house has made larger profits.

OLD SCHOOL AND NEW.

THERE are two kinds of business men, and two kinds of business, in this city. The old-school merchants of New York are few. Their ranks are thinning every day. They were distinguished for probity and honor. They took time to make a fortune. Their success proved that business integrity and mercantile honesty were a good capital. Their colossal fortunes and enduring fame prove that to be successful men need not be mean, false, or dishonest. Astor, Cooper, Dodge, Stewart, Stuart Brothers, the Phelpses, in business, are representatives of the same class. When John Jacob Astor was a leading merchant in New York, he was one of the few merchants who could buy goods by the cargo. A large dealer in teas knowing that few merchants could outbid him, or purchase a cargo, concluded to buy a whole ship-load that had just arrived and was offered at auction. He had nobody to compete with, and he expected to have everything his own way. Just before the sale commenced, to his consternation he saw Mr. Astor walking leisurely down the wharf. He went to meet him, and said, "Mr. Astor, I am sorry to see you here this morning. If you will go to your counting-room, and stay till after the sale, I'll give you a thousand dollars." Without thinking much about it, Mr. Astor consented, turned on his heel, and said, "Send round the check." He found that he had made

one thousand dollars, and probably had lost ten thousand dollars. But he kept his word, and that is the way he did his business.

The lease of the Astor House ran out some time since. Just before it expired some parties from Boston tried to hire the Astor House on the sly, over the heads of the Stetsons. In a private interview with Mr. Astor, they wanted to know his terms. He replied, "I will consult Mr. Stetson, and let you know. I always give my old tenants the preference." To consult Mr. Stetson was to defeat the object they had in view, and they pressed it no farther. No one asks a guarantee of an old New York merchant that he will not cheat in the commodity which he sells.

HONOR AND SUCCESS.

The path to success is plain. It can hardly be missed. Yet success is the exception. The road to commercial ruin is as broad and well known as Broadway, yet it is crowded. Some men always get along. Throw them up anywhere and they will come down on their feet. Thus continued prosperity follows a well-known law. One of the best known presidents of one of our banks began his career by blacking boots. He came to New York a penniless lad, and sought employment at a store. "What can you do?" said the merchant. "I can do anything," said the boy. "Take these boots and black them, then." He did so, and he blacked them well; and he did everything else well. Quite a young man has been promoted to be cashier over one of our leading banks, and that over older men. His associates dined at Delmonico's. He ate a

frugal dinner daily in one of the rooms of the bank. Industry, integrity and pluck are at a premium in New York. Men envy Stewart's success who never think of imitating his toil, or his business integrity. Mr. Claflin, the rival of Stewart, works more hours a day than he requires any employee to do. Till quite recently he made his own deposits in the bank. Yet defalcations are many. Cases of embezzlement abound. Revelations of fraud are daily and startling. Men of high standing are thrown down, and desolation carried to their homes. Dishonesty, rash speculations, stock gambling, expensive horses, with women, wine, fast and high living, tell the story. Most of our large houses and enterprising merchants and rich men have at one time or another gone under. Many such have taken off their coats, rolled up their sleeves, and gone at it again, seldom without success. Many have given up hope, and taken to the bottle. New York is full of wrecks of men, who, because they could not pay their notes, have flung away character, talent and all.

COMMERCIAL VALUE OF MEN.

Men have a market value as much as real estate, and certain elements of character are as essential to success as money. Other firms have been as honest, and had as much principle as this house, but have not succeeded. Some men are just, and mean to be fair in trade. But they are hard and harsh, abrupt and sharp in their manner, and men who get out of their clutches are slow to get in again. New York is more marked for incivility in trade than probably any other place on the continent. Cartmen, conductors, ticket-

sellers, postmen, and tradesmen generally, are characterized by incivility. The old school politeness of the days of Washington, Hancock, and Gray, has departed. The unseemly quarrels between the Bench and the bar show that "Your Honor" is quite as much a sarcasm as a title of respect. It was the custom of the olden time for hotel-keepers, in person, to welcome the comers, and speed the parting guests—to see that small parcels were taken from the arm of the weary traveler, and little attentions shown, that are so grateful to a stranger in a strange city. It is difficult now to know who the landlord is. Snobby and uncivil parties, with curt answers, take the place of the old hosts. Omnibus men swear at lady passengers, and genteel people are thrust out of cars by way of recreation. At the exhibitions of the fine arts, mere lads receive the tickets, because they are cheap. This house is a living illustration that the old school manners have not fully passed away, and that civility, integrity, and fair dealing, with promptness and good will, are a cash capital in the street.

XXV.

DETECTIVES IN THE STREET.

BOLD OPERATORS IN CRIME.—HOW CRIMINALS SUCCEED.—AUDACITY AND SUCCESS.—TALENTS OF THE DETECTIVES.—QUALIFICATIONS.—FAILURES.

THE boldest and most daring operators, in crime as well as in finance, find the street well adapted to their peculiar talents. The field is an alluring one, and bold strokes do marvels. The lower part of the street is full of narrow lanes, dark passages, underground rooms, and chambers high up, and far back, reached by intricate, narrow, and ill-lighted pathways. Loading and unloading gold in cars, vans, and carts, is as common as loading and unloading merchandise on the wharves. Adroit and daring thieves are constantly on the street. They throttle a young lad in a narrow passage and take his treasures from him. They pick up a bag of gold, in the presence of a dozen people, follow the messenger into the bank, and disappear through the private door. They enter as a gang into the dark, dingy office of an old-fashioned broker, and while a portion of the party attempt to negotiate bonds, the other party rob the safe of hundreds of thousands. There is scarcely a bank on the street that does not employ one or more detectives. This class of officers

is usually out of uniform. The most expert and celebrated of detectives are anything but bright looking, but appear like dressed-up expressmen, or cartmen in Sunday clothes, and ill at ease. In the head-quarters of this portion of the force, where a dozen of the most celebrated detectives meet, there is not one that would be selected by a stranger as being smart, keen, or shrewd, or possessing anything more than quite ordinary ability. It costs Stewart a thousand dollars a month for the detective force he has in his establishment, to keep customers from pilfering. Claflin, and other large merchants, who have a rush of trade, have to call in the services of this peculiar class. Wall Street is full of detectives. They stand at the corners of the streets, are found within and without the Treasury building, and messengers go on their way under their escort.

The cool audacity with which some robberies are committed is almost beyond belief. A broker, doing a very large business employs a great many clerks. He holds for safe keeping the bonds of many capitalists. During business hours, he stood in front of his safe, which was open, talking to a gentleman. A man came in without a hat, with a pen behind his ear, and a piece of paper in his hand. He walked around the counter where the banker stood and said to him, "Will you please to move, sir, so that I can get at the safe?" The banker stepped aside mechanically—he did not look at the party. The very audacity of the fellow threw him off his guard. The fellow went up to the safe, took one hundred thousand dollars of United States bonds, coolly walked out of the door,

and has never since been seen. In the afternoon, the bonds were missed, and the audacious coolness of the rogue came to light.

QUALIFICATIONS OF A DETECTIVE.

Good detectives are rare. An unblemished character is indispensable, for the temptations are many. A detective must be quick, talented, and possess a good memory; cool, unmoved, able to suppress all emotion; have great endurance, untiring industry, and keen relish for his work; put on all characters, and assume all disguises; pursue a trail for weeks, or months, or years; go anywhere at a moment's notice, on the land or sea; go without food or sleep; follow the slightest clew till he reaches the criminal; from the simplest fragment bring crime to light; surround himself with secrecy and mystery; have great force of will; a character without reproach, that property and persons may be safe in his hands; with a high order of intellectual power. The modern detective system is based on the theory that purity and intelligence has a controlling power over crime. Detectives must be pure men, and, like Cæsar's wife, be above suspicion when they come out from the ordeal through which they have to pass. To obtain the right kind of men, the force has often to be sifted and purged.

TALENTS OF THE DETECTIVES.

Crime is not only systematized, but classified. Each adroit rogue has a way of doing things which is as personal as a man's handwriting. We have really few great men; great orators, men of mark, distinguished authors, or men of towering success, are few. If a

princely donation is made, or a noble deed done, and the name withheld, the public at once point out the man — it would be so like him. Bad talented men are few. Adroit rogues are not many. Men capable of a dashing robbery, a bold burglary, or great crimes, do not abound. If a store is broken open in New York, a bank robbed in Baltimore, or a heavy forgery in Boston, the detectives will examine the work and tell who did it. As painters, sculptors, artists, engravers, have a style peculiar to themselves, so have rogues. A Chicago burglar, a safe-breaker from Boston, a bank-robber from Philadelphia, a New York thief, have each their own way of doing things. They cannot go from one city to another without observation. If a crime is committed, and these gentlemen are round, detection is sure to follow. The telegraph binds the detective force together in all parts of the Union. A great crime is telegraphed to every leading city. When an adroit rogue leaves the city, his whereabouts are sent over the wires. The detective on his track is the gentlemanly-looking, affable personage with whom he has been chatting in the railroad car. The rogue lands in New York, and the friendly hand that helps him up the gang-plank, or off the platform, is that of a detective. A keen eye is upon him every moment till he is locked up or departs from the city. When he leaves, the car is not out of the station-house before the telegraph announces to some detective far away the departure and the destination. His haunts are known, his associates, the men who receive stolen goods, and his partners in crime.

FAILURES.

The detectives often recover goods and money while the criminals escape. People wonder why the criminals are not brought to punishment. The first duty of the officer is to bring the offender to trial. But this cannot always be done. The evidence is often insufficient. The next best thing is to secure the money or property. Many robberies are committed in places of ill-repute. Parties are compromised. Victims from the country, who are respectable at home, do not like to read their names in the newspaper. Hundreds of thousands of dollars are annually returned to their owners through the detectives, which would have been lost without their vigilance.

XXVI.

HUMOROUS SIDE OF WALL STREET.

Sharp Men.—Small of its Age.—Sharp Trade.—Dangerous Practice.—Imitating Signatures.—Tricks to get Money.—Experts.—Sold out of House and Home.—Jacob Little and Morse in Wall Street.—Shadows on the Street.—Fashionable Funerals.—A Reasonable Request.—Religion in the Street.—Producing a Sensation.

There is more humor, more frolic and fun in the street, probably, than in any other part of New York. The sharpest men that can be found frequent the street. They represent every profession, and every calling. The business is ordinarily monotonous and dull. Men are full of animal spirits, and often of spirits that are not animal. These give vent to their feelings, and sharp sayings, practical jokes, snatches of the opera, shoo fly, and flash songs. Cat calls, imitation of birds, with hideous noises, enliven the scene. Jostling, knocking off hats, knocking new beavers down over the eyes of the owners, and other rude sports, are often indulged. If a man is at all unpopular, or makes himself obnoxious, he is quite likely to lose the collar of his coat. If he resists, or shows bad temper under the rough treatment, he will probably lose his entire suit. Mock trials are held, fines imposed, and from the court there is no appeal. If a child is born to one

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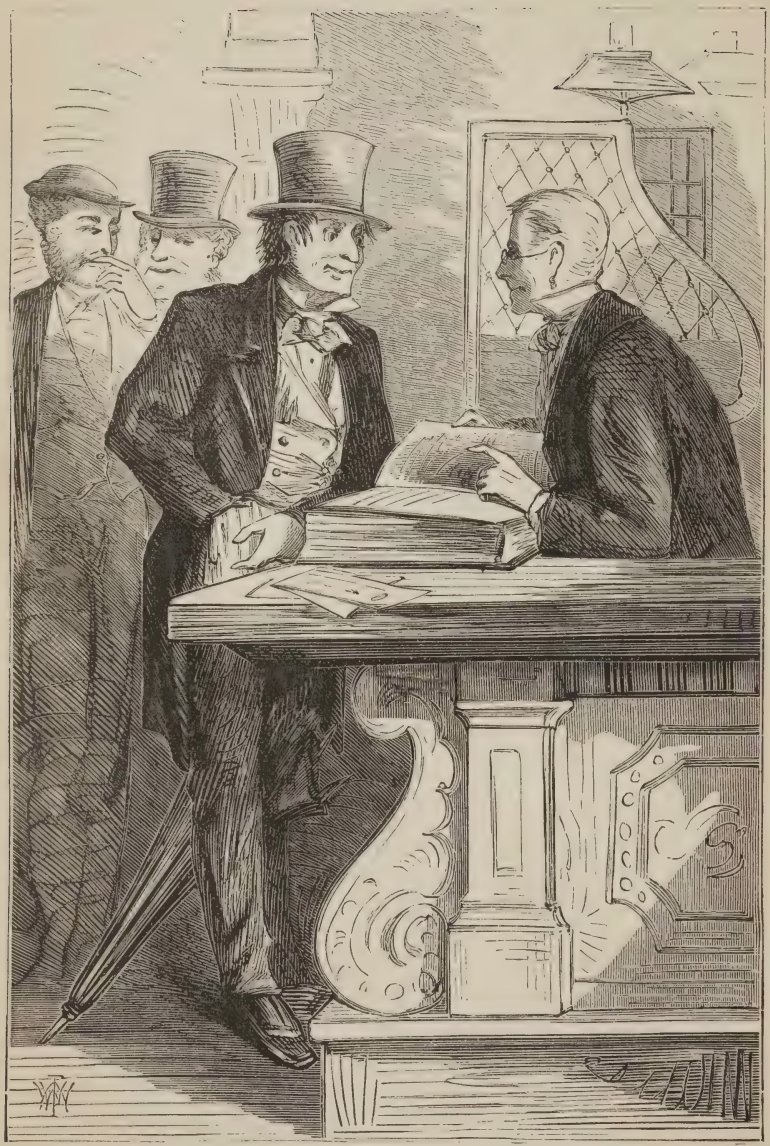

CATCHING A FLAT.

of the Board, it is common to take up a penny collection as a present.

SMALL OF ITS AGE.

The characteristics of each one come out on the street. Bold operators show their pluck. The timid are laughed at. The penurious are scourged, and the mean show their nature. One broker was asked if he knew a party that was named. "Know him?" said the broker, "I was in college with him." "Was he as mean then as he is now?" "Yes, he used to go behind the college buildings to eat his nuts and raisins, that he might not give the fellows any." One of this class invited a few friends to celebrate the eighteenth birthday of his daughter. It was an unusual event, and his associates were afraid that this stretch of liberality would affect his health. In the course of the evening he presented some liquor, which he pronounced very choice. The servant passed the liquor round, pouring it into very small glasses, and in very small quantities. "This, gentlemen," he said, "is very old liquor; it was old when I bought it; I put it away when my daughter was born, and it has been kept eighteen years for this occasion." "I cannot believe it," said one of the guests; "it can't be as old as you say; *it is too little of its age.*"

SHARP TRADE.

Two brokers met. "I have a lot of merchandise," said one, "in a store, that I took in trade. I want to dispose of it." "I have two or three cases of clothing," said the other, "that I wish to dispose of—how

will you trade?" "I will take your clothing, and give you my merchandise—'unsight, unseen.'" "It is agreed." The merchandise consisted of old traps, sections of stove-pipe, broken tools, worm-eaten desks, remnants of brooms, decayed barrels, broken ladders, dilapidated hose, and kindred merchandise—the accumulation of years. The suits of clothes were of dark glazed muslin, simply basted.

DANGEROUS PASTIME.

Some of the most expert penmen in the country are in the street. The young men imitate the signatures of the boldest operators. It is quite a common thing in the office of brokers, at the stock board, and in the banks, for the clerks to imitate the hand-writing of distinguished men. They will give you the signature of Vanderbilt, Drew, Brown Brothers, Stout, Duncan, Sherman & Co., and others, so perfectly that the men themselves cannot distinguish the forged from the genuine. In some of the banks a clerk signs the name of the cashier to all the checks drawn by the bank, and will imitate the signature of the officer so well, that he cannot tell his own writing from that of his assistant. Bets are frequently made that a check presented so signed will be paid at the bank. An instance occurred the other day. A dinner was pending for half a dozen on the success of the experiment. A party drew a check on the bank, signed it as president, endorsed it as cashier, handed it to the paying teller, who looked at the signature and the endorsement; placed it on his file and handed over the money. The party then went behind the counter, paid the money back, and took

the check. When such pastimes are indulged, and such jokes played, and young men recreate themselves in imitating the signatures of leading men, no one can be surprised that an expert like Ketchum could forge the signature of his own House and the endorsement of the Gold Bank, and pass them current on the street.

A gentleman who stood at the head of the United States Treasury in this city, wrote a very peculiar hand. He was placed on the stand in an important case where a forgery had been committed. The party on trial had forged the name of a gentleman to a large amount. The case turned on the ability of the witness to decide whether the signature was genuine or not. He was very positive on that point. His own signature, he said, was so peculiar, that it could be told anywhere. While he was on the stand, three signatures were presented to him, and he was asked to decide which of them was genuine. He pronounced two of them to be his signatures. The council presented them to the court, and requested the judge to ask the gentleman if these were his signatures. He said they were. The counsel then stated that these two signatures pronounced genuine, were written while the gentleman was testifying—written in court by a young man who was sitting at the table and taking notes. The gentleman, amid great excitement, denied the statement, and said it was impossible that any one could imitate his hand. The Judge ordered the young man to produce another signature, and the court, the jury, the bar, and the spectators, looked on with intense interest. With astonishing rapidity he threw off four signatures in the presence of the company, so ex-

actly like the treasurer's hand-writing, that he said if they had been presented to him personally, at his department, he should have pronounced them genuine.

This practice is fraught with immense mischief, and banking houses, as well as dealers in stocks, are often victimized. Forged checks are presented for payment at a bank; presented usually near three o'clock, when the rush is great, and the officer in a hurry is liable to be imposed upon. Every day checks are paid that are forged, and the most ingenious devices are resorted to to keep outside of the criminal code. A check was presented the other day at one of the banks, payable to the order of a well-known House. The endorsement was forged, the party writing the name of the firm in whose favor it was drawn, and writing his own name above, with "per" at the end of it; but so written as to look like "jr"—(junior.)

TRICK TO GET MONEY.

When Curbstone brokers are hard up they resort to every possible plan to get a little money. As an illustration. A man called on a well-known firm to get the payment of a bill. It was a small bill of ten dollars. He wanted a check to send away, he said, and asked the house if they would give him a check for fifty dollars—he paying the balance in money—which the cashier was ready to do. He took the check home, commenced practicing, till he imitated the signature of the house perfectly. In a week he went back, said he had not used the check, but was going to use it that day. He desired the signature of the house on the check, just to identify his endorsement. The ac-

commodation asked was readily granted. He obtained a similar check, filled it up exactly, put in the sum of three thousand dollars, imitated the guarantee, went to the bank, handed the check for fifty dollars, which was paid; handed the check for three thousand dollars immediately after, which resembled the preceding one in every respect; that also was paid, and the party took the money and disappeared. Not only are signatures forged, but the amount in bonds and other securities is so altered as almost to defy detection. The rush of business is so tremendous in large offices in business hours, that sharp men are often successful in their frauds.

EXPERTS.

All the leading brokers are bankers. They take money on deposit, allow interest, and the money can be checked out, as in a bank. These large houses differ from banks in that they are not incorporated, and they deal in stocks, as well as take money on deposit. In nearly every house there are experts—men who seem to have an intuitive gift to detect forgery. It is a very curious thing to see a sharp expert at work. I was in an office the other day, a gentleman came in, handed a check to one of the firm, and said, "that is not my check, Sir; it is forged." It was a capital imitation, and the broker believed it was genuine. The man whose name had been forged held a bundle of checks in his hand, all of which were genuine except that. The broker placed the forged check in the centre of the bundle, threw it on the table, and called in his expert. Pointing to the package, he said,

"one of those checks is said to be forged." The expert took the bundle in his hand, and turned them over so rapidly that the eye could scarcely follow the movement. He turned over probably fifty before he came to the bogus check. When he reached it, he jerked it from the bundle, and threw it on the table. He could give no satisfactory explanation how he detected it; it was not the paper, nor the filling, nor the signature, nor the endorsement; it was the whole thing. It did not *look* right. It was too smooth, too nice. There are some experts that can detect the best forged bill or altered bond, if placed among thousands, the moment the eye rests upon it. They command enormous salaries.

SOLD OUT OF HOUSE AND HOME.

It is considered a nice thing on the street to outwit a fellow broker. A gentleman owned a very nice house, which he had built and furnished to suit himself. He offered to sell it at an advance of five thousand dollars. A party instantly drew his check, and bought the house. When the papers were passed they were made out to a third party. The speculator made fifteen thousand dollars by the transaction. The bell of an up-town broker was rung one morning and a gentleman asked permission to examine the parlors. He was desirous of buying a house in that block, and had understood that they were all alike. He was from the country, had but little time to spend, and the uncivil occupant would not let him in. The civil broker showed him the parlors, and as he was leaving simply said, "I suppose you would not sell your house." "Oh

yes," said the gentleman, "I would sell anything but my wife and children." A price was named, accepted, and a contract entered into. The next day he found he had sold to a broker—sold for ten thousand less than his next door neighbor got for his house, and had actually turned himself out of house and home, and had to take refuge in an attic, in an over-crowded Fifth Avenue hotel.

TELEGRAPH IN WALL STREET.

Everything is bought and sold by the telegraph now. Gold sales are all transacted, contracts made, money paid, checks stopped, and millions change hands daily through the subtle agency of the wires. All banks, stock boards, and large houses of trade, do business by telegraph. In panics, money is made by outsiders. California, Chicago, Boston, and New Orleans, reap golden harvests when Wall Street is in a panic. Men in the street are at their wits end, but these cool operators in the distance "strike while the iron is hot." Professor Morse, and his associates, while they were struggling to give this great invention a permanent footing came into Wall Street to get money. The men were poor enough. The few persons that had confidence in the invention had no money. Things went roughly and savagely with the little band. They came into the street, meanly dressed, wearing rough shoes, and looked like men who had a hard battle to keep the wolf from the door. Jacob Little was then the great financier of the street. At that time he could have controlled all the telegraph lines in the land. He looked on Morse as a schemer, if not a

charlatan. "I will give Morse one hundred dollars to help him along," he said, "but not one dollar for investment." Little died in poverty, and Morse is a millionaire. John C. Spencer stood at the head of the Treasury Department, and was an intelligent, talented man; yet he asked John Butterfield how large a bundle could be sent over the wires, and if the United States mail could not be sent that way.

SHADOWS ON THE STREET.

One of our heaviest houses had reason to suspect one of its clerks. A detective was employed to track the young man, and he followed him for fourteen days. At the end of that time, he presented a written report of the movements of the clerk, and he kept track of him every hour. The clerk lived in a country town—he reached his home by car and boat, and during the time the detective was on his track, he was with the clerk on every train, and in every boat. He knew where he went, how long he stayed, with whom he talked, and what he ate and drank. He was followed to places of amusement, to houses of drinking and gaming. Twice he rose at two in the morning, after he had retired, and met parties whom he had accurately described. There was a shadow on his path perpetually. When he was brought into the president's room, and charged with peculations, he was overwhelmed with the accuracy with which his movements were detailed. He confessed, made restitution in part, and was allowed to escape.

FASHIONABLE FUNERALS.

Style is everything on the street. Persons have to be married in style, and buried in style. Few men can manage either a party or a funeral. The attendants on either can tell on the entrance of a room, who has charge of it. At a genteel funeral, everything is artistic. Cards of invitation are issued, and the party having charge of it must not be interfered with. The arrangement of the furniture, position of the coffin, the style and ornament of the casket, the closing of the shutters, the adjustment of the gas—all indicate fashion. The plate-glass hearse, the number of the horses, the size and quality of the plumes—all indicate the wealth of the house, and its position on 'Change.

A REASONABLE REQUEST.

It is a common thing for Wall Street men to club together, buy a tract of ground in some out of town location and build up a settlement, select and exclusive as they please. One of these elegant and cozy retreats is on the North River. To accommodate the families a small but elegant church was erected, and the congregation was more select than numerous. Among the new comers was a gentleman who stands quite high at the Bar. He joined the congregation, and was peculiar for a slow, yet decided and bold utterance. In the service he kept a word or two behind the congregation, and uniformly did so to the great annoyance of the worshipers. His voice was so loud, his manner so patronizing, and his persistent lagging behind so annoying, that he attracted general atten-

tion. Had the congregation been larger the annoyance would have been less observed. One Monday morning, coming down in the boat, the company were expressing their impatience that the beautiful service should be so marred by the persistency of one man. One of the party, a prompt, rough, honest-speaking man, said, "I will take the nonsense out of him; I will make him keep up next Sunday." He went toward the legal gentleman, who was sitting by himself, and the company thinking there might be some music, gathered around. Addressing himself to the party he said, "I see you attend our little church on Sundays." "Yes, sir." "I hope you are interested." "Very much," was the reply—"we will have a fine congregation by-and-by, as the population come in." "Well!" said the broker, "perhaps you would be willing to confer a favor on our society, if you are interested in our movement." "Oh, certainly, certainly," was the bland reply, "anything I can do for the society I will be very happy to do." "Well, sir, won't you be kind enough, next Sunday morning, to 'descend into hell' with the rest of the congregation?"

RELIGION IN THE STREET.

"Where do you attend church?" said a gentleman to a prominent operator in the street. "Rev. Dr. —— endorses my paper," was the reply. Yet Wall Street, at least half a day can be found in the fashionable uptown churches. Many of them are devoted Christian people. They are identified with mission work among the lowly; they give liberally to every good cause; they are teachers and superintendents in Sunday

schools. In the afternoon, the great mass of Wall Street will be found in Central Park, rather than in church. The new system of what are called sacred concerts on sunday nights, in which the leading opera singers perform operatic music, is patronized and countenanced principally by the operators in the street. The annual election of wardens and vestry of Trinity parish excites quite as much attention in Wall Street as it does in any portion of the city. Trinity leases are immensely valuable, and as they occupy the best portion of the city, and are under the control entirely of the vestry, the annual choice of this body excites great attention. The famous Morley lease, which Aaron Burr was obliged to hypothecate with John Jacob Astor when he fled from the country, laid the foundations for the landed wealth of that remarkable house.

THE WEALTH OF TRINITY.

It is difficult to estimate the wealth of this corporation. It is estimated at from forty to a hundred millions. It originated with a farm, in the then upper part of New York, now in the centre of business, which was leased by the governor to Trinity Church. Subsequently one of the governors of the colony gave it to Trinity Church in fee. The papers were sent across the waters for approval, but the home government refused to ratify the act of the governor. In the Revolution the estate became the property of the state. It got back into the hands of Trinity; but New York has a claim which has never been settled, that may cause some trouble by and by.

Nearly all this farm is now covered with the most elegant and costly buildings of New York, and the property held by Trinity, as a whole, is in parts of the city where the land is most valuable. It lies on Broadway, between the Battery and Fourteenth Street, and spreads out like a fan. It embraces wharves, ferries, dock privileges, and depots; immense blocks on Broadway, of marble, granite, iron, and brown-stone; splendid stores, hotels, theatres, churches, and private mansions. The most costly and splendid buildings in New York stand on leased ground, and the owners pay a ground-rent. Leases usually run for twenty-one years, containing several renewals on a new valuation. A Trinity Church lease, with its peculiar privileges and covenants, is one of the most desirable titles in the city.

PRODUCING A SENSATION.

A ball was given at the Irving Hall. Two gentlemen were looking on. One said to the other, "Do you see that young fellow so dashingly dressed?" "Yes." "He is our book-keeper. He is one of the managers of the ball. Perhaps he can afford these things; I cannot." The next week there was a vacancy in that house. Quite different was the line of procedure in another case. A clerk was guilty of appropriating a small sum of money to his own use. He was detected. The broker called the young man into his presence, and shut the door. "I could ruin you, young man, and if I discharge you you probably will continue the downward road on which you have entered. I want to show you that on my system of doing business you cannot appropriate a cent without

my knowing it. You keep company that you cannot afford. You don't play very heavily, but you gamble a little. Now, I am going to make a man of you. You must make a solemn promise, that you will neither drink nor gamble. This agreement you must write and sign." The young man is now cashier of one of the largest banks, and the broker is his bondsman.

XXVII.

WALL STREET AND THE MILITARY.

The citizen soldiery of New York are the peace corps of the city. As I have stated elsewhere, bold, daring men try some of their fiercest assaults on the street. More than once, a commanding general has put the whole military force under arms, to guard the treasures, and protect the vaults in Wall Street.

Till the coming in of the Metropolitan Police, the city troops held the quiet of New York in their hands. With the exception of a few riots, the city has always been celebrated for its good order and quietness. It is full of desperate men, ready for plunder, robbery, and arson. It is the head quarters of the crime of the country. It is easy to hide in the multitude of our people. The dens, dark chambers, underground rooms, narrow alleys, and secret retreats, render criminals more safe in the city than in any other part of the land. But for the presence of the military nothing would be safe. Banks would be plundered, men robbed in the streets; no man could sleep safely on his own pillow; property and life would be as insecure as they were in Sodom. There is something very remarkable about the New York military. It represents every phase of life, from the highest to the lowest. It em-

braces every nationality. The Seventh Regiment is essentially New York. The Sixty-ninth is wholly Irish. In the time of the Know-Nothing movement, the Seventy-first Regiment became American, *par excellence*, and no man was allowed to join it unless he was born of American parents. Besides this, there were German regiments, regiments heterogeneous, regiments composed mainly of Jews; yet the whole division has been a unit in preserving public peace and enforcing law. Questions have come up that have agitated the whole community, and men have risen against the law. From thirty to fifty thousand men have filled the Park, defying the authorities, and threatening to destroy public property; Wall Street has been crowded with maddened men, assembled to tear down the banks; mobs have gathered on political questions,—and on every one of these exciting topics the city troops have had as much direct interest, or indirect, as any of the rioters, and, as individuals, have been as much excited; yet, as soldiers, they have never shrunk from their duty. They have promptly obeyed every call of their officers, have been under arms night and day for many days, placed their cannon in the street when ordered to do so, and were as reliable in any crisis as if they had no interest in the city and not a friend in the world. There is not a rogue in the Union that does not know that should he overpower the civil authorities, a few sharp taps on the City Hall bell would bring ten thousand bayonets to the support of law; and that the city troops would lay down their lives as quickly to preserve the peace as they would to defend the nation's flag on the battle-field.

XXVIII.

COLLECTOR KING.

THE GLITTER OF OFFICE.—RUINED POLITICIANS.—DUCHESS OF ORLEANS.—MR. KING IN HIS COUNTRY HOME.—OFFICIAL VEXATIONS.—SUICIDE.

THE most coveted offices in the gift of the Government, are in Wall Street. There is more honor in filling the Embassy to the Court of St. James, but there is more money in being collector of the port of New York. The office of Collector, Sub-Treasurer, Surveyor, Post-master, and District Attorney, are dazzling prizes in the eyes of politicians. They are the reward of distinguished political service, or liberal donations to a campaign. Judge Pierpoint gave ten thousand dollars to aid in the election of General Grant, and received his present office as a reward, valued by nobody at less than thirty thousand dollars a year. The perquisites and pickings of a New York Collector are estimated all the way from fifty to a hundred thousand, or more. There is always on the incoming of any administration a strong fight over the New York spoils. But few men seem to prosper who secure these coveted prizes. The style of living, the company officials are obliged to keep, the habits

they indulge in, the constant drain upon their purses, their time and their health, seem too much for them. The fable of the Duchess of Orleans applies with full force to the officials of Wall Street. In accounting for the singular misfortunes of her family, the Duchess once related this legend. A Princess was born to a noble house. The fairies were bidden to greet its birth. They assembled around the cradle of the royal child, and laid their gifts on its head. One bestowed beauty, another wealth, another talent, another position. One elf who had been neglected, came uninvited. Unable to reverse what her sisters had done, she mingled up a curse with every blessing. But few men have been more fortunate in the dazzling positions offered by government on the street. Men of reputed wealth, go into office and retire bankrupt. Men of the highest honor come out stained. Men of marked ability elsewhere, seem to be mere drivelers when they touch the public money. Swartwout began, while collector of the port of New York, those gigantic frauds unknown in official life before, which have been so painfully common since. Curtis was appointed collector when his repute was very high, and his ability very marked, and he died in a madhouse. Draper added nothing to his honor, lost the reputation he had previously obtained for ability, and was removed under a cloud. One of the most distinguished business men in the city, gained the highest post under the government in the street. His career had been a remarkable one in the city. He had been a poor boy, a successful clerk, the vigilant and energetic head of a large dry goods house, and

had shown extraordinary executive ability at the head of a leading financial concern. He threw the whole away for the glittering bauble which promised him a fortune in a year, held office but a little while, and passed out of sight, from among the business men of the city. Over the finances of the government in Wall Street, a gentleman was placed. He was introduced with a great flourish of trumpets, and his executive force and integrity were especially lauded. He was charged with using his position to aid the gold gamblers, by which his own pockets were to be lined. In a critical time he had early information of the purposes of government, and is said to have used these intimations for the profit of his associates. He was deeply implicated in the conspiracies of the "Black Friday," when the fortunes of so many thousands were swept away, through the recklessness of half a dozen men. Officially, his days were few and another took his office.

A sadder history than has been written about most of the Wall Street officials, is connected with the name of Collector King. At the time of his appointment, the office of collector in New York was a scene of most bitter strife and contention. The pay of the position was large, and the political patronage given to the collector made him a sort of king among politicians. Draper could not weather the storm. The contestants in the city were too numerous and too bitter to be pacified. Mr. Lincoln, worn out by the strife, resolved to end it by the appointment of an outsider. Mr. King resided in St. Lawrence county; a man advanced in years, enormously fleshy, and every

way unfited for the strife and bitter contention which awaited him in New York. He came down to the city, and was hailed as the most fortunate of men. His appointment showed him to be the confidential friend of the President. He was at the head of official patronage in New York. His income would be regal, not less than one hundred thousand dollars a year. What could any man wish more. From the start, he was assailed on all sides. He was annoyed by unscrupulous men, who hung about his office. The pressure for removal and appointment was immense. Suits at law were commenced against him and for a man who had been at the head of the Senate, and had enjoyed its reserve and dignity, the vexations of his position were irksome in the extreme. Men dogged him to his hotel, assaulted him on his way to his meals, and crowded his rooms till midnight. He could not get up so early that visitors were not at his door ready to enter. His health gave way under the pressure, and he was taken to his country home for repose. Recovering in a measure, he returned to the city one Saturday afternoon. On Sunday preceding his death, he had a talk with Thurlow Weed. He announced himself disgusted with business, tired of office and tired of life. He was miserable, he said, and wished to die. But for the great crime of committing suicide, he would die in a minute. A settled melancholy covered him like a pall. It was not thought best to leave him alone, and watchers were put in his chamber. While they slept, he walked out. Passing down Barclay street, he entered a hardware store, where he was well known, bought two bags of shot, which he put into the pockets

of his overcoat. He walked down to the Jersey City ferry, and when the boat was about half way across stepped over the chains, deliberately laid his hat on the boat and disappeared. His body was subsequently found on the Jersey side and buried with honor. He was an honest man, kind in his feelings, and wanted to do right. He accepted the position of collector with great reluctance. The glittering bauble of position cost him his life.

XXIX.

WALL STREET AND FIVE POINTS.

It must be said, to the credit of Wall Street, that by its liberal contributions it inaugurated the astonishing change which marks the locality known as Five Points. This vile locality was at one time the rendezvous of the most desperate and dangerous in the city. Thieves, vagabonds, and murderers, had their homes in this locality. The lower portion was honey-combed with dark passages, crooked and narrow lanes, where desperadoes hid, or through which they fled from the officers of the law. The munificence of wealthy men, and leading brokers, has wrought a surprising revolution in this disreputable locality. The whole locality has been changed. Nearly twenty years of work, designed to rescue little suffering childhood, and to do good to the perishing, in the name of the Lord, has produced ripe, rich fruit. The Old Brewery has fallen, and a costly mansion, the gift of Christian munificence, occupies its site. The House of Industry stands opposite. Cow Bay and Murderer's Alley, with rookeries and abodes of desperate people, have passed away. Comfortable tenements occupy their place. The hum of busy toil and industry takes the place of reeking blasphemy. Trade, with its marble, granite,

and brown-stone palaces, is pushing its way into this vile locality, and is completing the reform which religion and beneficence began. On a festive day, such as Thanksgiving and Christmas, the ladies welcome their friends to a sight worth travelling many miles to see. From six hundred to a thousand children, homeless, houseless, and orphaned, each with a new suit or dress made by the lady managers and their friends, singing charmingly, exhibiting great proficiency in education, and a wonderful knowledge of the Bible, sitting down to a well-laid table, it is touching to see. Hotels, marketmen, bakers, confectioners, and friends generally, make liberal contribution to feed the little ones. Loaves large enough for a fancy scull on the Hudson, pyramids of candies, and cakes and good things by the hundred weight, dolls, toys, and presents, are abundant so that each little one bears some gift away.

WALL STREET AND THE CLERGY.

New York tries a minister more than any other city. If he has mettle in him, and patience, he will succeed. Men of marked ability and talent get a call to New York, and are as completely lost as if settled at Sandy Hook. It is a great wonder that any one well settled will come to the city. A few large, rich congregations are all well enough. The great mass of the churches are poor. To build houses and maintain public worship cost a great deal. Living is high, and ministers are cramped, hedged in, and confined. Hundreds of families, who, before they moved to New York, supported and attended public worship,

do neither after they come. Pew rents are very high, and a man on a small salary, with a small income, might as well attempt to live on Fifth Avenue as to attend a fashionable place of worship. Hosts of persons professing to be Christians have no religious home, but from year to year drift round from church to church, and pick up their spiritual provender where they can find it. The population is constantly changing from the east side to the west, from the west side to the north, from the north to Brooklyn, from Brooklyn to the country, and from the country back again to New York. Many persons are exceedingly liberal in their contributions to religious objects. The mass care but little, and the whole burden falls on a few. The population fluctuates, and the labor of keeping a city charge together is very great. Many pastors have left a large, warm-hearted, liberal people in the country for a church in New York. Their salaries, large as they seemed, proved inadequate to a comfortable support.

XXX.

UNLUCKY MEN IN WALL STREET.

OLD SUPERSTITIONS.—WIZARDS ON THE STREET.—LUCKY AND UNLUCKY DAYS.—LUCKY AND UNLUCKY MEN.—HOSPITAL FOR DECAYED MERCHANTS.—ILLUSTRATIONS OF ILL LUCK.—THE DEVIL ON WALL STREET.

In the chapter on "Wall Street in olden times," I alluded to the superstitions of the fathers. They believed in witches, ghosts, and hobgoblins. They patronized conjurors, fortune tellers, and wizards. Necromancers, and persons skilled in the black art, reaped a golden harvest in the street, and under their direction men bought and sold, dug the earth, and sought for hidden treasures. The superstitions of the earlier days are reproduced in the street. Well known merchants, otherwise intelligent, shrewd and far-seeing, consult modern oracles and make investments as directed by the "mediums" of the present age. There are unlucky days, in which the superstitious will not buy or sell. There is a class of men on the street, who are known to be unlucky. Everything they touch incurs loss, and their investments turn to ashes. Their companions, associates, acquaintances, and business friends, have fortunate streaks. The class are ever doomed to disappointment.

We may account for it as we will; it is still a fact

that there are persons who may be justly termed unlucky. They are not only seen on the street but in every department of life. Nothing that they do prospers. The Rothschilds, among other rules had this, from which they never swerved: Never to have any dealings with an unlucky man, or an unlucky house. They did not pretend to explain how it was that ill luck would follow some persons, but the fact they recognized, as all must, who are familiar with the history of men. The great Rothschilds said, that ill luck might arise from want of judgment, from idiosyncracies of character, from temper, from want of moral qualities, from timidity, from rashness. But for men who failed in their enterprises, or were balked in their pursuits, who could not carry their enterprises to success, or were thwarted in their schemes—from such they turned away.

New York is full of illustrations of the wisdom of this course. It is full of men whose career can only be expressed by the simple word—unlucky. Two apprentices start side by side, equally honest, industrious, and capable. One becomes the head of a great house, and the other toils on, shiftless, poor, and struggling to the end. Two politicians belong to the same party, in the same ward, equally popular, and striving for the same prize. The one moves over a broad, macadamized path-way to success, everything turns to his advantage; unseen hands roll every obstacle out of his way, rivals stumble and fall, or die at the right time, and year after year the lucky man accumulates wealth and adds to his political power. His companion, with better principles, perhaps, more conscien-

tious, having about him all the elements of popularity, is thwarted, defeated, and disappointed on every hand. He changes too soon or too late; the party divides just as he is on the eve of getting the golden bauble, and he ends his career a seedy, thriftless, disappointed misanthrope. At least a thousand men started in life with a fairer chance of financial success than Vanderbilt. They worked harder than he ever worked—energetic, enthusiastic, devoted and persistent followers of fortune. They have gone down by hundreds, been swept away by stock and commercial panics, or walk about the streets dilapidated specimens of unlucky men. From the moment Vanderbilt pushed his little scow from Staten Island, and collected his first fare from the passengers he was bringing up to the city, to this hour, everything he has touched has prospered. He ran steamboats till his name was a terror in all our waters. He has always had the best of his enemies in every fight. He ran Collins off from the ocean, as he said he would; got his hundred cents on the dollar out of the Schuyler frauds; was snubbed by the President of the Hudson River road, and gave him his walking papers; was jeered at by brokers when he bought Harlem, and has made it a controlling stock on the street; and he sent disaster and ruin among the combination that tried to corner Harlem. He is known on the street as "Old Eighty Millions." Through the whole of his career people have prophesied his downfall. It must come very soon if it comes at all.

Stewart's store is full of bankrupt merchants, and is called the "Hospital for decayed traders." Stewart hires such men to wait on his customers. They

gather from Boston, Philadelphia, Buffalo, and Chicago. These men began life with better chances of success than Stewart. Why they could not succeed no one can tell. Most of them were honest, sharp, keen, and devoted tradesmen. They make first class assistants to Stewart, besides bringing their customers with them. They were simply unlucky. There is hardly an establishment in New York; jewelry manufactory, furniture, hardware, and houses representing every branch of trade, that has not subordinates who have tried business for themselves. They are capital business men, and there seems to be no reason why they should not prosper. As many of them express it, "the luck was against them."

I know two brothers, who were educated in the same school, members of the same church, and temperance men; both received a fine nautical education, and both of them took to the sea. One, and he not regarded as the brighter, or the more capable, came into command of a ship early. A disaster at sea, which would have ruined most men, made him first mate. On the second voyage, his captain died, and he reached the port to which he was sailing in a lucky time, sold his cargo, and secured a valuable freight; was caught in a gale on his way back that came near sending him to the bottom, but which only sent him home ten days earlier. His arrival was lucky, his freight being in great demand, and his swift voyage gave him great favor. He sailed on the next trip as captain of one of the best ships out of port. During the many years that he was captain his good luck attended him. He was always in season; caught the swiftest gales; es-

caped quarantine; was attended by general success, and retired from the ocean with a competency. His brother was a better sailor, so it was said,—a high-toned, conscientious fellow, who meant to do his duty—brave, and respected; yet ill luck dogged his footsteps from the moment he sailed, till the end of his life. He held a subordinate position for a long time. If any trouble happened, if the crew mutinied, ice-bergs loomed up, foggy weather prevailed with collisions, or gales produced troubles, it was always in his watch. When commander, everything went against him. He lost two or three vessels. It was no fault of his; after each loss he kept on shore a long time, nobody trusting him. Diseases always broke out on board of his ships, and he was befogged and becalmed whenever there was a chance. He went into the navy in the war, and the same ill luck attended him there. He was taken prisoner once or twice; monitors and gun-boats sunk under him, or he was laid up so that he could do nothing. The last voyage he made he was detained for weeks in England by gales and storms, for his vessel was weak, and was loaded with railroad iron. He died, as he lived, an unlucky man.

I meet men every day in Broadway, who, for a quarter of a century, have been battling with their luck,—conscientious men, talented men, Sunday school men, Christian men, who have never succeeded in anything they undertook. One bought out a long established and prosperous business, but it failed on his hands within twelve months. Others tried the opening trade of California; the season or the elements made shipwreck of their little venture. Men go from dry goods

into the street; from the street to trade; from trade to manufacturing; then to oil and stock companies, breaking everywhere; and when nothing else will do, the elements conspire and burn up their success. Others will track them on their rounds, and reap a golden harvest from every point. The old financiers of New York had an explanation for this phenomenon of good luck and bad luck, which has brooded over the street since it was first laid out, when "Dongan was Gouarnor Generall of his Majesties' Coll. of New Yorke." These old men believed in the power and existence of the Devil as god of this world and the author of all mischief. They believed that when Satan wished to bother a man financially he had power so to do, and quoted the history of Job as a proof. Modern speculators scout the active agency of the Devil, but their philosophy is at fault, as the effect remains, without an adequate cause being discovered.

XXXI.

HUMORS OF BANKING.

Too little Ink.—Initials.—The Short Man of the Bible.—Certifying a Check.—Heavy Check.

TOO LITTLE INK.

A gentleman celebrated for writing a very heavy hand, who signs his name in the John Hancock style, gave a friend a check payable to his own order. His own pen not being at hand, he used the delicate gold pencil apparatus of his friend. The signature and endorsement were very delicate, but he thought nothing of that. Shortly after his friend returned, stating that the paying teller declined to pay the check. "And what reason did he give," asked the astonished merchant, whose balance at the bank was very large. "He said it was not your writing; that there was too little ink." This illustrates the aptness of paying tellers in detecting altered or forged checks. It is not the check itself, or the signature, or the amount, that attracts attention, but they take in the whole thing. They cannot analyze their own judgment. The check is too nice, too smooth, too rough, too bold, or too faint. There is not a day that paying tellers in the leading banks, in the rush of business, do not go to the cashier with a check, of which they have some doubt. The usual answer is, "That is all right, pay it."

Shrewd paying tellers generally say, under such circumstances, to the cashier, "Won't you put your initials on this check?" In such cases the banks usually suffer.

INITIALS.

A gentleman who was always accustomed to sign his full name, which was quite a long one, presented a check in person, made payable to his order,—as his initials only were used, he endorsed the check in the same manner, and handed it to the paying teller. The teller looked at it and said, "Won't you endorse it?" "I have," was the reply." "These are not your initials," said the official. It never occurred to the teller what the initials of the gentleman were. It was enough for him that the check did not present the usual appearance.

THE SHORT MAN OF THE BIBLE.

Said one clerk to another—"Who is the shortest man mentioned in the Bible" The old Joe Millers were all exhausted. Nehemiah (knee-high-miah): Bildad, the Shuhighe (shoe-high). To all answers the clerk replied "No." "We give it up," was the response. "Peter," was the reply. "Peter," they all cried; "he was a stout, large, athletic man." "Can't help it. He was the shortest man I read of in the Bible. He said he had neither 'silver nor gold,' and a man is pretty short who hasn't any money."

CERTIFYING A CHECK.

Quite an eminent merchant of this city received a bank check signed by the cashier, for $35,000.

Shortly after he returned and asked the paying teller to certify the check. He said he could not do anything with it unless it was certified. The teller demurred, and an appeal was made to the cashier. This officer quietly remarked, "You have the guarantee of the president and directors of the bank now. If you think that the endorsement of the paying teller will add anything to the security of the bank, you are welcome to it." It was a long time before the merchant could see it. It broke slowly into his mind that what he was asking was very much like a man's certifying his own check. He withdrew slowly, but his exit was greeted by shouts of laughter from the witty clerks of the department.

HEAVY CHECK.

One of the Life Insurance Companies has the reputation of being exceedingly careful in its money matters. This is seen in its method of drawing checks. One day the President came out of his office and requested the Secretary to have a check drawn; he passed the word on to the officer before him; he to another; till the word reached the fifth official, who kept the check-book. The check passed back through the same channel, each party writing something on the check. The Vice President put on the final endorsement. A well-known correspondent by the side of the President, said, "Mr. President, that must be a very *heavy* check." "Not very; but why do you think so?" "It took five men to *draw* it," was the reply."

XXXII.

CURIOUS BANK HISTORY.

Old type and New.—The Oldest Bank.—The Eight Original Banks.—Barker.—Curtis.—Lorillard.—Wolcot.—Gallatins.—Perit.—Tileston.—Roosevelt.—Jenkins.—Stillman.—Banking House of the Olden Time.

The history of banking in New York is the history of Wall Street from its start. Its magnitude has increased with the growth of the city. All that is elegant, all that is refined, all that is prosperous in New York, finds its representations in the Banks. The elegant banking rooms of the present hour—the costly bank buildings, more magnificent than the palaces of kings in the Old World, the rush of business, the army of clerks, the huge deposits, the passing of millions on checks, all contrast strongly with the humble business of the earlier banking days in Wall Street. For a long time there was but one Bank—the Bank of New York—and that was thought to be one too many. Then came The Merchant's Union, The Manhattan, Bank of America, City Bank, Phoenix and Mechanics' Bank, founded in 1810—eight in all, and all the city would ever require. A clerk walks down the street, with half a million of gold checks in his pocket, and contrasts wonderfully with the time when an ox-cart would have been needed to do that service.

The Metropolitan Bank has 1,500 depositors. To accommodate this class, the bank employees are made up of numerous porters, messengers, check clerks, specie clerks, paying tellers, tellers of note and deposit, book keepers, cashier, and President. Men grow old in the service of the banks. Few subordinates ever rise; their bread is given to them, their water sure—that is all. It is a common thing in a New York bank for porters, messengers, and clerks to count up a service of half a century.

The Mechanics Exchange Bank was the private bank of Jacob Barker. He issued his own notes, which were current on the street. Like most energetic, dashing, bold operators, he failed at the last. Careful, cautious men—men who move slowly—who have not much faith in any body or any thing, are the safe moneyed men of New York.

The Continental Bank attained its high position through the ability and character of George Curtis. He was the soul of honor; sensitive, high-minded and scrupulous above most men. In his time, it was common to make presents to bank officers. Business men who sought accommodation, obtained, or thought they obtained favors, by acts of liberality. Umbrellas, gold headed canes, suits of clothes, cases of wine, groceries, services of silver and even coaches, were presented to bank presidents and bank officers. Mr. Curtis forbade any employee in the bank receiving a present, and emphasized the order by returning every gift made to him. He broke up the custom.

Jacob Lorillard, made the fame of the Mechanics' Bank. This Bank was founded in 1810. John Sli-

dell's father was the first president. He began life humble enough. When he took his position as president of the bank, he was a soap and tallow chandler on Elizabeth street. Jacob Lorillard was a type of an old New York merchant, prompt, energetic, industrious, reliable. The Bank was demoralized, and in a sinking condition when he took hold of it.

Oliver Wolcott of revolutionary fame was the first president of the Bank of America. He founded and was the first president of the Merchants' Bank. The Manhattan Bank was chartered as the "Manhattan Company."

The Gallatin National Bank has been made famous by the celebrated name of Gallatin. One president was made executor of the Astor Estate. The father of the family, Albert, one of the most celebrated financial men of New York, was long connected with this institution. On Friday was the grand rush for exchanging gold. Porters and messengers were seen running in every direction, loaded down with precious coin. Besides the labor, expense, and peril of this movement, heavy loss was suffered by the embrasure of gold. Mr. Gallatin suggested the idea of the Clearing house, and it will always stand as a monument of his sagacity and executive ability.

The Seamans' Saving Bank owes its fame and high standing to Pelatiah Perit. Mr. Perit was one of the cautious, quiet, careful men of the age, with a great deal of executive force, and was one of the most honored merchants of New York. He was president of the Chamber of Commerce, and identified with the religious and philanthropic movements of the day. He was

president of some of the largest associations. His partner was a Salem boy, and the firm enjoyed uninterrupted prosperity for nearly half a century.

Thomas Tileston was President of the Phœnix Bank. The House of which he was a member, Spofford & Tileston, was known and respected in every quarter of the globe. He adopted a rule for making money, which has always proved successful when it has been tried, and yet which is adopted by very few persons. His rule was, to be content with small gains, and to be satisfied with a moderate increase. He was led to adopt this principle when he was a poor boy, battling with life. He had two or three companions, who boarded with him. One of these drew a prize in a lottery. He became rich in an hour, with what seemed to be untold wealth. It ruined him for business. He gave himself up to pleasure and dissipation, spent his fortune in a short time and killed himself. Tileston shrunk from the yawning gulf which seemed to be opening at his feet. He resolved to secure business, and make an honest name; with these, he secured wealth.

The Bank of New York has the high honor of being the oldest bank in the city, and for many years the only one. The name of Roosevelt, so honored in the city, is connected with this bank. Isaac Roosevelt was its first President. The business of the bank was not sufficient to employ the powers of this energetic old man. He carried on his business in his sugar house, and gave it his personal attention. He oscillated between his sugar manufactory and the financial institution of which he was the head. Alexander

Hamilton was one of the first directors of the bank, and law officer. His house and office were near. Julian Verplank bought Hamilton's Wall street house and occupied it for many years.

The East River Bank is an institution of the olden time. Like the Chemical Bank its stockholders are few. The President, Mr. Jenkins, is one of the largest owners. He was a mechanic and poor, and worked his way up to his present position. The economy and closeness which marked his early life, adhere to him still. He watches his clerks in all their movements, peers over their shoulders, knows what is going on, keeps a sharp watch on depositors, and on paper left for discount, is a safe, careful, vigilant officer, but not celebrated for generous acts.

The Metropolitan Savings Bank was made famous when Mr. Stillman was president. He founded the Novelty Works, and his integrity and skill as a mechanic made his works celebrated everywhere. J. T. Smith, president, has worked his way up from humbler positions. He began his career as supercargo to China. He set up a store, and dealing in shoes became his specialty. The English could not compete with him, and they marveled how he could sell shoes at so cheap a rate. He informed them that his shoes came from Lynn; that the Lynn shoe-makers made their articles in a peculiar way. Around the room workmen were placed. The leather was put in on one side of the room. One workman made the sole, and threw it to the next. He added something; then threw it to the next, and when it reached the door on the other side, the boot or shoe was complete, and

boots and shoes were made as fast as one workman could throw the material to another. The Englishmen in China thought that America must be a great country.

Long Island Bank: this Institution, one of the oldest out of the city of New York, has a chamber of marked interest. It is fitted up in the style of the early banking rooms of New York. It contains the old furniture, with which the solid men of the city were content half a century ago. Here are the chairs on which they sat, and the tables on which they worked, when eighteen hours a day were a common allotment for a day's work; when the president and cashier were porters, messengers, paying tellers, book keepers and clerks; when they ran of errands, lugged gold from office to office, took down the shutters, swept out the bank, took their breakfasts, and were ready for business at 7 o'clock; when with their own hands they closed the bank as they opened it, and deposited the keys under their own pillows at night. This room is a curiosity.

XXXIII.

BANK PRESIDENTS.

THE BANKS IN THE STREET.—OLD FOGIES AND PROGRESSIVES.—BANKS OF HONOR AND DISHONOR.—BANK ASSOCIATION.—KEEN FINANCIERING.—MORRISON, MANHATTAN BANK—STOUT, SHOE AND LEATHER.—JONES, CHEMICAL.—TAYLOR, CITY.—WILLIAMS, METROPOLITAN.—PALMER, BROADWAY.—LEVERICH, NEW YORK.—STEVENS, COMMERCE.—COE, AMERICAN.—KITCHEN, PARK.—KNAPP, MECHANICS'.—BENEDICT, GOLD.—SOUTHWORTH, ATLANTIC.—DICKINSON, TENTH NATIONAL.—SPROULE, MERCHANTS' EXCHANGE.

THE banks of New York are intimately associated with Wall street. The business of the street is done through the banks. Gold and greenbacks are seldom touched, and sales are transacted by certified checks. The banking system of New York is peculiar. Country banks make their money, not only on deposits, but on exchange and collections. New York banks make their money simply on deposits. There is no *esprit de corps* among bank presidents. Each is for himself and for his bank. There are three classes of bank presidents. One class is known as the rut presidents—old fogies, doing the same business, in the same style, and running in the same ruts from year to year. They oppose every innovation, and resist every change and improvement, and are safe men, exact, and to be trusted; careful of what they have, and fearful of new experiments. Another class are trained bank presi-

dents. They come up through a regular gradation, as men in the army. From messengers they become clerks, book-keepers, paying tellers, cashiers, and then presidents. They know nothing but the bank. They have no business tact, nor business knowledge. The world is hidden from them as much as the interior of Africa,—they know the way to the bank and back; the tread-mill round is trodden daily. They have superior intelligence about banking paper, discounts, and all that pertains to the routine of banking life—nothing more. Another class of bank presidents come into their position from mercantile and business life, and are sharp, shrewd, daring, successful. It is a position of high honor to be a bank president in New York. It is the highest seat among financial men. It is a proof of wealth, tried integrity, and some ability. Men are willing, often, on the street, to risk their money with rash and unscrupulous operators, but money to be deposited and money to be invested, must be in careful hands. A bank seldom changes its president. If a man is competent and honest, his position as bank president is for life, or at his pleasure.

Most of the New York banks are conducted on principles of honor. There are charlatans in the pulpit, quacks in medicine, pettifoggers at the bar, sharpers in dry goods, and mock auctioneers. Some bank presidents have proved themselves heavy speculators, using their own and other people's money on the street, and have become the tools of unscrupulous operators. Some have lost their positions because, when speculations were profitable they pocketed the profits, and when they were disastrous, the disasters

were charged to the bank. Some have aided conspirators to tighten the market, lock up greenbacks and gold, and create a panic. From the money side of the question, it is a poor business, and pays badly. A banker who loses his reputation, may dash along for a time with the recklessness of a gambler, or the desperation of a sharper; but he is certain to go under in due time, and can never recover. There are parties in New York who have been at the head of banking institutions which they have bought—bought for the purpose of defrauding the public. They have flooded the country with bills—bought real estate right and left—builded houses, and paid mechanics and workmen with the worthless trash, and then the institution slunk out of sight. Some applauded the operators for their shrewdness. It is said they made a great deal of money. They are now without reputation, without honor, and their names are a reproach to all honest men. A wealthy gentleman became a bank president. He stood high in the community and in the church, and was one of the most trusted men in the city. Politicians got hold of him. They secured his assistance in a political canvas, with the promise that he should hold a high financial position, and sway the finances of the nation, when the party was successful. The proposal was too dazzling to be resisted; he became infatuated—the funds of the bank were used for political purposes, and the notes of politicians taken as collaterals. The bank failed; the personal property of the president and many of his friends was swept away—he broke under the blow, and was carried to his grave.

BANK OFFICERS' ASSOCIATION.

The biography of the bank presidents of New York is the history of men who began life penniless; who by industry, tact, and integrity, have won a fortune and a position. There is scarcely a man at the head of any of the large moneyed institutions of New York, who has not fought his way up through poverty by many struggles. There are two associations by which the banking interests are regulated in New York. The one is the association of banks in the clearing house. This association is simply for the purpose of exchanging checks, and settling daily the accounts of each bank with the other. How this is done, I have described in the paper on the Clearing House. The Association of Bank Officers is another affair. It is the government of the banks. All bank presidents must belong to it, and the voice of the majority must be obeyed. Any party resisting would be at once expelled, and the ostracism would be death to the institution the officer represents. The power of this association will be seen in one or two instances. During the dark and terrible days of the war, when the country was on the verge of bankruptcy, when merchants were failing in every direction, and money was scarce, and could not be obtained, a meeting of the bank officers was called. To relieve the country, it was voted to increase the discounts half a million—this was to ease the market. At the next meeting it was found, that instead of increasing the circulation half a million, it had actually been contracted. Each bank disposed to take care of itself, had reduced its circula-

tion, and locked up all the gold it could secure. It was then voted to increase the circulation a million; yet the market was not relieved; the same state of things was found to exist, and the circulation was diminished, and not increased. It was then voted to equalize the gold; that no one bank in the Association should have more gold than another. Some banks had a great stock, and they resisted the proposition stoutly, but it was carried. Immediately, the pressure was lifted, for no one bank had any advantage over another.

Just at that time Mr. Chase came into the market to borrow for the government fifty millions. The amount was subsequently run up to one hundred and fifty millions. Had the banks been separate, or the law of the majority not binding, to comply with the request would have been an impossibility. The Association, after hearing Mr. Chase, voted to loan the government what was necessary to carry it on. It bound every bank, and by so doing, not only saved the government from ruin, but rescued the banks from impending calamity.

KEEN FINANCIERING.

In one of the darkest commercial crises that has ever swept over the country, before the national currency was adopted, the city banks were loaded down with the bills of country banks. These bills the banks could not redeem. To force them to do so would have been to spread universal ruin throughout the land. Mr. Williams, president of the Metropolitan Bank, of whom I shall speak in another part of this

chapter, proposed a plan for the relief of the country banks, which would at the same time be beneficial to the banks of New York. He proposed to collect the bills of the country banks, seal them up, carry them for the banks at the rate of six per cent., and then issue certificates, which should pass as money at the clearing house. By this means the banks in the country were saved from failure, and the payment of their bills would be guaranteed by the banks of the city. The Bank Association by issuing the certificates, guaranteed the payment of the bills, and backed the guarantee by its whole capital of seventy millions. These certificates were better than gold, for gold paid no interest, and unless every bank failed, they must be redeemed. They were received at the clearing house as gold. This plan, which saved the country banks from failing, and was ultimately of great benefit to the city banks, was violently opposed by the old fogies in the association. It was finally carried by a small majority. Many of the bank presidents would not touch the certificates. They regarded the plan as an outrage. They denounced the certificates as rag capital, and would have nothing to do with the investment. One bank president thought otherwise. He is a sharp, energetic, wide-awake banker, and has turned into gold, through all his life, every thing he has touched. He looked at the certificates from a practical stand-point. The country banks had practically failed, but the redemption of their bills was guaranteed by all the banks of New York, and secured by the united capital of seventy millions. The gold lying in the vaults of the bank brought no interest, but these collaterals, besides

being perfectly safe, yielded an interest of six per cent. He decided to take all the certificates he could get. He went quietly to work and collected all he could lay his hands on. Of the issue of five millions, he secured four. The old fogy presidents began to wake up to the fact that the securities were rather desirable. To their astonishment they found that one bank had secured nearly the whole issue, and that the entire association were guaranteeing the assets of one of their number. The subject was brought before the association, and after a fierce debate it was decided by a majority vote that the certificates must be equalized, and every bank have its share. The keen president had to disgorge, or go out of the association.

The most costly buildings in New York belong to the banking association. Rooms are fitted up for banking purposes in gorgeous style, and ornamented with gold and paintings. These rooms keep pace with the elegance of the offices of stock dealers and modern brokers.

MR. MORRISON, OF THE MANHATTAN BANK.

Mr. Morrison is a Scotchman. He began life a poor boy, and worked his way up through all the grades in the bank to his present high position. He is a type of the discreet, prudent, hard-working class of men of the olden time, who take no sudden leaps, and make no startling bounds, but went up from rank to rank by his own merit and hard work. The Manhattan Bank is a very old bank, and is working under its old charter, and is one of the few state banks that have not been merged in the National. It owes its valu-

able charter to the sharpness, to say nothing more, of Aaron Burr. The legislature were enemies to the banking system, and he had no hope of a charter if the institution was represented as a moneyed institution. Burr adroitly presented a charter for the introduction of water into the city of New York. It was an unforfeitable charter, and conveyed large and valuable privileges. To carry out the purposes of the corporation, a clause was inserted that scrip might be issued by the company. That little clause created a mammoth bank, with extraordinary privileges, which continues to this day. The bank maintains a reservoir near Canal street, with miniature water works, to answer the purposes of its charter.

MR. STOUT, OF THE SHOE AND LEATHER BANK.

For eighteen years Mr. Stout has been at the head of the Shoe and Leather Bank, which he originated. At the age of twelve he was thrown on his own support, besides having the care of relatives. At fourteen he became a teacher in a public school, though he was supposed to be at least four years older. He started out in life with a fixed purpose, to not only get a living, but a fortune. Self-reliant, enthusiastic, and ambitious, he seized every opening, and mastered everything he undertook. He was one of the founders of the Shoe and Leather Bank, of which he soon became the head. This bank was started by dealers in shoes and leather, as a bank of their own; but like every bank in New York that has had a specialty, it has lost it in the lapse of time. There is not a shoe or leather man on the board of directors, and but one depositor in the bank, following that business.

Mr. Stout dashed in and out of New York, and was known on the road as the "flying man." His business repute was high. He met every contract that he made, and took up all his paper as it matured, and said nothing, and everybody believed he was rich. His moral and social characteristics added to his business repute. He was a decided and earnest Christian. In the prosperity of the little Methodist Church near him he took great interest. He was not afraid to turn his hand to anything that was needed to promote its welfare. He took care of its finances, and they prospered. No debt was allowed to accrue, nobody was behindhand in payments. At times Mr. Stout was sexton, pew-opener, trustee, collector, class-leader, leader of the choir, and preacher. His note was good anywhere. It was not necessary for him to pay a dollar of money on the houses that he built. He gave his notes on the contracts, and paid them at maturity. One day he was induced to indorse a note for five thousand dollars to get money from the bank. The indorsement was given with reluctance, and with the understanding that it should not be repeated. To save that five thousand dollars, indorsements grew till they reached twenty-three thousand dollars. The builder, whose notes he indorsed, announced to Mr. Stout one morning that he had failed, and had made no provision for the paper, and that the bank would look to him for payment.

BUSINESS PRINCIPLE.

Several methods of relief were open to Mr. Stout. He was worth seventeen thousand dollars, which he had earned by nights of toil, by economy, and by daily and

earnest attention to business. To pay the notes would not only sweep away every penny that he had, but leave him six thousand dollars in debt. He had never realized one cent from the money, and his name was used simply to accommodate the builder. Besides, he was not of age, though nobody suspected that fact, and he could repudiate his debts as an infant. He took no counsel, made no statement of his affairs to any one, shut himself up in his own room and considered thoughtfully what he should do, and then followed out the decision that he had reached. Having become bankrupt in money, he concluded he would not be in character. He had earned seventeen thousand dollars, and he could earn seventeen thousand dollars more. He did confide in one friend. He went to a relative and asked him to loan him six thousand dollars, the sum necessary to take up all the notes. The relative was astonished at the request, and insisted upon knowing the facts in the case. Mr. Stout made a full and frank statement. It was met with the remark, "Well, Andrew, I thought you would be a rich man; but if this is the way you do business, you will never be worth anything." But Mr. Stout did not want preaching, he wanted money; and as the relative seemed to hesitate about loaning the money, as no security was offered, Mr. Stout curtly told him he could do as he pleased about it; he could get the money somewhere, and pay the notes. The money was promised, and he went on his way.

The bank watched the young financier with a great deal of interest. The whole matter had been discussed often in the bank, and the wonder was, how young

Stout would meet the blow. It was supposed that he would ask for an extension; and it was agreed to give it to him, and to make the time of payment convenient to his ability. Had he proposed to compromise the matter by paying one half, the bank would have accepted it. That would have left him a capital of nearly eight thousand dollars for a fresh start. Had he offered his seventeen thousand dollars, on condition that he was released from all liability, the notes would have been cancelled with alacrity. He did neither. He proposed no compromise, asked no extension, and attempted to negotiate no settlement. When the first note became due, he paid it. He did the same with the second and third. After the third payment, he was called into the office of the president. Reference was made to the notes, and to the fact that he had obtained no benefit from the money. The president told him the bank was ready to renew the notes, and to give him any accommodation that he might ask. Mr. Stout simply replied, that the blow was a heavy one, but that, having assumed the obligation, he should discharge it; that he asked no favors, and as the notes matured he should take them up. He paid every dollar due, and every one was certain that his wealth must be very large. His manliness, pluck, and integrity, which carried him through that crisis, became the sure foundation-stone on which his great fortune was laid. He took the front rank among successful financiers, and his honorable course in that crisis established his fame as an honest man, in whom it would be safe to confide. Years of earnest and active business life have not changed that character, nor allowed a blot or stain to cloud that reputation.

BECOMES A MERCHANT.

In the department of dry goods, and in the wholesale boot and shoe trade, Mr. Stout found his first permanent success. He had great financial talent, and with all his partners he reserved to himself the right to decide on credits. He gave his entire personal attention to his business. Like Stewart, he found his recreation in work. Nobody came so early that he did not find Mr. Stout at his post. He did not leave till the business was done and the store closed. His hours were from seven in the morning till six at night. Four months in the year he worked till ten and twelve at night, and often till four o'clock in the morning, yet would be at his post at seven, as usual. All who worked after six o'clock were paid double wages. But Mr. Stout always remained with them, no matter how late they worked. If sagacity and prudence, hard work and close attention to business, high moral character and great financial ability, lead to fortune, then Mr. Stout must have accumulated a handsome capital.

HIS CONNECTION WITH THE BANK.

An attempt was made to get up a bank in which the shoe and leather interest should have a large representation. In this movement Mr. Stout was very active; and when the Shoe and Leather Bank was incorporated he was the largest stockholder, became a director, and an influential manager. On the second year he was made vice-president, and had really all the duties of the president to perform. The third year he was elected president, and for fourteen years has had the

management of that institution. He has guided it with a financial skill unsurpassed, and the value of the stock shows how profitable that management has been. No voice is more potential in banking matters than Mr. Stout's. His judgment is reliable ; he is far-seeing and safe in his measures. He was city chamberlain, and while in that position there was some trouble about paying the police. Mr. Stout advanced the full sum necessary out of his private funds. He thus relieved the embarrassment of the force, and received a splendid testimonial, which now adorns his parlors.

PERSONAL.

Since he formed the resolution to meet the notes he had indorsed, which was so heavy a blow to him in his early life, his career has been an upward one. In every relation of life he has occupied the front rank. He is the guardian of widows and orphans, and holds a large amount of trust money, every one feeling assured that funds in his hands are safe. His characteristics are promptness, unbending honesty, and punctuality. Not only has he never failed to meet a pecuniary obligation during the long term of his financial career, but he carries this principle into the minutest relations of life. In his family his breakfast bell rings at exactly the same time, and does not vary five minutes in a year, and dinner delays for no one. He has been a church officer since he was a lad. He is always on time at the smallest meeting. The finances of the church are kept with the exactness of a bank. The sexton, minister, and all are paid promptly on the time. His bank board meets to a second. The board

is called to order promptly on the instant. Each director has three dollars a day for every board meeting. When the gavel of the president falls, if one of the directors is at the threshold of the inner door, but has not crossed it, he gets no pay. In his family Mr. Stout is one of the most indulgent of fathers. He is a genial, social, and high-toned friend. He is one of the most entertaining hosts, and a welcome visitor. His wealth, accumulated by shrewdness, integrity, and toil, he distributes with great liberality. From his early life he has identified himself with religion, humanity, and the benevolent operations of the day. He is a good specimen of what New York can do for a resolute, manly boy, who, with high moral principle, unbending integrity, and indomitable pluck, resolves to place his name among the successful and true men of the land.

MR. JONES, OF THE CHEMICAL BANK.

The Chemical Bank is a bank of the olden time. It has none of the North River steamboat style in its banking-house. A small, low, granite building on Broadway, opposite the Park, of humble pretensions, and unattractive in appearance, is all that greets the eye. Yet it is the most profitable banking house, with the most valuable franchise in the city. Like the Manhattan Bank, it was created for manufacturing purposes. These purposes were chemical in their nature, as the name implies. The capital of the bank, at the start, was three hundred thousand dollars. It has never been increased. It has never suspended payment, has very few stockholders, and is not anxious for business.

It is owned by a few persons, and these principally directors. The stockholders are John I. Jones, the president, who has been at the head of the institution twenty-five years, and the Rosevelts and their relatives, who, with a few friends, own the institution. The surplus of the bank is enormous, being about two millions added to its capital, making a dividend on eight times the capital of the bank. All the stockholders are wealthy. The president is a careful, quiet, prudent man, with little to do, and large pay.

MR. TAYLOR, OF THE CITY BANK.

Moses Taylor is one of the marked men of New York. He is the president of the City Bank, and has managed its affairs with consummate ability for many years. He is about fifty years of age, stocky, and well proportioned, with black hair sprinkled with gray; brisk, energetic, and spirited in his movements; decided, quick, and energetic in his mode of doing business, yet agreeable, cheerful, intelligent, and companionable in all the walks of life. His fortune is set down at ten millions, the fruit of intense industry, of intelligence, integrity, and enterprise. He began life on his own account, in a very small business way. He has the same enthusiastic love of business that marks Stewart, Astor, and other eminent men—such as led Choate to abandon the cool airs of Newport and revel in the intricacies of a patent law-suit in August. Mr. Taylor began trade for himself when quite young. He kept in a memorandum book, which he still preserves, his loss and gain. He has kept account accurately of all his transactions from the minutest to the heaviest

from the start. He can show in black and white, when he has lost money, and when he has gained, during all his business career. He lives in the upper part of Fifth Avenue, his bank is in Wall Street, and he walks the entire distance, up and down, each day. On returning home from the business of the day, he takes a bath and a nap; that is all the recreation he needs. Others want a drive in the Park. Merchants must unbend at Saratoga or Long Branch—take a tour to the White Mountains, or to the Alps. Mr. Taylor finds his rest on his couch for an hour, and his recreation in his business. On entering his library, after his little rest, he proceeds to business. His book-keeper and assistants are merely his clerks. The original books are kept at his house, and are written up by his own hand every day. Those at the office are only copies. He does not ask his clerk, cashier, or salesman, to state his business. The books are in his own hands. Should his down-town books be burned it would not interfere with his business, for he writes his own letters, as well as makes his own entries. He is president of one of the largest and most successful banks in the city; his shipping house is one of the heaviest; he owns an entire railroad; is almost the sole owner of one of the heaviest coal interests in the country; and as manager, president, director, or stockholder, he is identified with untold institutions. As he keeps his own books he must find employment for all his spare time.

When Mr. Taylor bought the Lackawana road it was nearly worthless, owing to the heavy grades. He adopted the plan of placing stationary engines at two or three of the worst grades; by these he could double

the freight carried over the road. To conceive the idea was to carry it into practical operation. So successful was the plan that his dividends one year from that road were a million dollars. Mr. Taylor is not an original man, but his mind is practical. When an idea is suggested to him he seizes it in a moment and puts it into practical use. This trait has led him to fortune. His investments in stocks are enormous, yet he trusts nobody with his coupons. He cuts them with his own hand, and presents them for payment. There is no man in the State that is so absolutely master of his own business as the president of the City Bank. He has made this bank one of the great financial institutions of the city. This bank did not come into the national system when that was adopted, and has no circulation of its own. No bank that refused to come in at the time is able to do so now. Any bank that had a circulation could dispose of it at a heavy percentage.

MR. WILLIAMS, OF THE METROPOLITAN BANK.

Mr. Williams has the reputation on the street of being a keen, shrewd, smart, Yankee. He is about fifty years of age, and, in financial matters, he graduated in Boston. He came to the city for the purpose of taking charge of the Metropolitan Bank, on its institution. The peculiarity assigned to the bank brought it at once prominently before the mercantile community, and the skill with which it was managed gave it early and marked success. The Metropolitan Bank was instituted by the merchants of New York, and was founded when each bank issued its own paper. Money outside of the city had to be exchanged, and exchange

brokers did a thriving business. To save themselves from perplexity and loss, the merchants proposed a bank that should do for uncurrent money what the clearing house does for checks in the city. There was a great deal of wild-cat money in the country, and the merchants were often subject to heavy losses. Mr. Williams was called from the Suffolk Bank, Boston, to take charge of this new bank. All uncurrent money was deposited in the bank, and sent home at once. The system worked like a charm. It compelled the country banks to keep their circulation low as the return of their notes was daily, and this obliged them to be constantly ready to redeem. A perfect system was organized and sixty clerks employed to assort and send home uncurrent money. This specialty set the bank up. It became a leading institution, and has always been successful and profitable. Leading merchants were induced to deposit in the bank, in order that their uncurrent money might be redeemed without trouble or expense. The establishment of the bank ruined the exchange brokers, and broke their system up. Mr. Williams is a good debater, and in the meeting of the associated banks, has the reputation of carrying his points. He is a clear writer, has a very positive manner; and, like a man who is always sure that he is right, goes ahead. He is a self-made man, and is another illustration of the fact that integrity, as well as sharpness, is an indispensable element of success in New York.

MR. PALMER, OF THE BROADWAY BANK.

This gentleman is at the head of a very successful institution; but he is perhaps the least popular, personally, of any bank president in New York. He had a rough time in early life, and the gruff and surly manner of his early years has never worn off. Whatever he does tends to the benefit of the president of the bank, or of the bank itself. The habits of a stable, and the training of an owner of an omnibus line, dealing with drivers and men who curry horses, do not always fit a man for refined society, or make him an agreeable person to do business with. Mr. Palmer is reputed to be rigidly honest, and square in trade, though hard. The city moneys are kept in his bank, and though a million or two have been locked up, if the street is to be believed, when the money market was to be tightened, no one accuses Mr. Palmer of being in complicity with the movement. No one can get money from the Broadway Bank unless his collaterals are good. No one well acquainted with the president would apply, during business hours, for a subscription to a benevolent cause.

MR. LEVERICH, OF THE BANK OF NEW YORK.

This gentleman is the head of this great bank—one of the oldest in the city—one of the most successful—a gentleman of probity, and fair business ability. The moving spirit of the bank is Mr. Banker, son-in-law of Commodore Vanderbilt. The Commodore keeps his account in this bank, with other heavy capitalists, and it is said that the Commodore does pretty much as he

pleases inside, when he wants money. Mr. Bunker is one of the most elegant men to do business with in New York. He is affability personified. His words are honeyed, and, to appearance, he is all things to all men. But, notwithstanding this bland exterior he does what he pleases in the bank, and runs it with great ability and great success. The bank does a daily business of ten millions. Its capital is great; its dividends are pleasant to receive.

MR. STEVENS, OF THE BANK OF COMMERCE.

The president of this mammoth institution is a very old man, painfully connected with our courts in domestic matters, and would long since have retired from his business but for the ability with which the cashier, Mr. Vail, manages the institution. Mr. Vail is really a man of ability, but he puts on such airs, and is so consequential, that he renders himself very disagreeable to bankers that have anything to do with him. The bank, with its large capital of ten millions, and great trade, has always been sound and successful.

MR. COE, OF THE AMERICAN EXCHANGE BANK.

The fame of this bank was created by David Leavitt, who, for many years, was at its head. He was a keen, able, and successful financier; one of the boldest of bankers, who, with all his daring, commanded the esteem and confidence of the street. He retired with a fortune, and is recreating himself, in his old age, by building a stable at the expense of a hundred and fifty thousand dollars, and if he lives long enough, will build a house to match. Mr. Leavitt ran the Exchange

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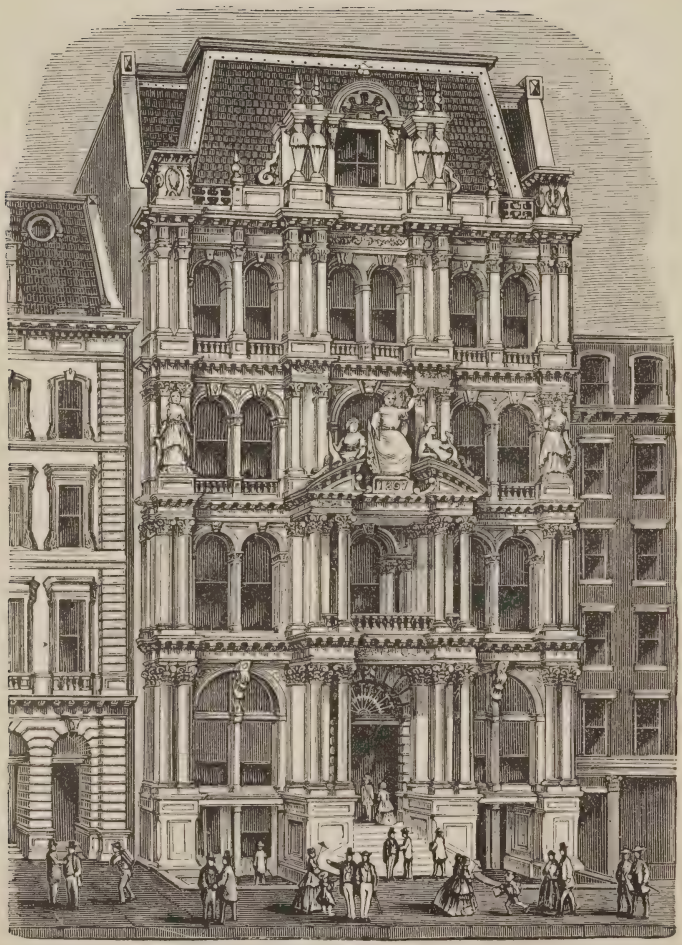

PARK BANK.

Bank when Jacob Barker was the lion of the street. Mr. Coe is a very different sort of man. He is very reputable, but a great theorizer. He can argue his point with great ability, but his schemes are mostly impracticable. He understands the science of banking—nothing more.

MR. KITCHEN, OF THE PARK BANK.

This bank is very ably managed, and is one of the most reputable institutions in New York. It does its business in the most costly building in the city. There is no such banking-room in the world. The Rothschilds would feel themselves verging towards insolvency to have such quarters in which to transact their gigantic business. The prosperity and fame of this bank belong to another administration. When the bank was chartered, Mr. Howes, now a broker on the street, was its president; a keen, self-reliant, shrewd, straight forward, far-seeing man. He brought the bank up at a bound, and did it by a bold stroke, which would have ruined him and the bank had it not been successful. Gold reached 2.80. Mr. Howes was satisfied that it would go no further. Other bankers, whose reputation for shrewdness, prudence, and good judgment, was quite equal to his, believed gold would touch three hundred, perhaps 3.50. Acting on his own judgment, the president sold the gold belonging to the bank, and that held by the officers. He had an immense quantity of gold in the bank, left by depositors. He sold that and bought gold at the market rates, as it was called for by the owners. From that figure, 2.80, gold began to recede. The profits of the

bank were enormous, and though Mr. Howes afterwards retired from the presidency of the bank, the great banking house on Broadway, built out of the shrewdness of that operation, will stand as a monument of his financial skill. Mr. Kitchen came into the bank from mercantile life. He brought with him the repute of integrity, prudence, and much good judgment. Under his management the bank has continued its career of success.

MR. KNAPP, OF THE MECHANICS' BANK.

There is no name on the street better known than that of Shepherd Knapp. As a merchant in the Swamp for many years, he was marked by sterling integrity and success. He has been long identified with the Mechanics' Bank, one of the soundest and safest in the city. Mr. Knapp is a gentleman of the old school; honest, industrious, clear-headed, affable, and agreeable in his manner. Men who are refused a favor at the bank are sent away in a better frame of mind than customers of some banks who are accommodated. The bland, courteous, and affable manners, with gentlemanly deportment, which marked the bankers of earlier days, and which are preserved in Mr. Knapp, are giving way to the bold, coarse, uncivil, but energetic style of the present day.

MR. BENEDICT, OF THE GOLD EXCHANGE BANK.

This Bank is a clearing house for gold. It serves the same purpose for the brokers that the clearing house does for the banks. The forgeries of young Ketchum led to the establishment of the Gold Exchange Bank as

a protection to the brokers. Formerly, in the sale of gold, the precious metal was carted from bank to bank, and from office to office, or carried in hand by clerks and messengers. Beside the danger and exposure attending the removal of gold, the inconvenience and expense were great. To remedy the evils, the Gold Exchange Bank was created. Beside being a clearing house for gold, it transacted the regular business of a bank, receiving deposits, and making discounts. The Black Friday demoralized this institution, and would have bankrupted it, if every moneyed institution in the city had not been paralyzed. It was unable for some time to discharge its regular functions. The brokers insisted that the bank should give up its department of banking, and conduct business simply as a clearing house for gold, receiving a percentage on the clearances of the bank as a compensation for the business done. Such it is at the present time.

MR. SOUTHWORTH, OF THE ATLANTIC BANK.

This gentleman has a fair standing as a business man. Like many other banks, the Atlantic was created under a specialty. The Manhattan, proposed water works, the Chemical, manufactures, the Shoe and Leather was created by the Swamp. The Mechanics' was for artisans. Bull's Head was designed as a special accommodation for dealers in cattle. The Grocers' Bank, was for the tradesmen indicated by the name. The Merchants' was started by the dry goods' men, and the Corn Exchange, for operators in flour and grain. In each case, the banks have failed to control the custom sought; or, the parties who origi-

nated the banks, have been outbought and outvoted by others. Unlike all others, the Atlantic Bank had a religious origin, and so far has been managed by the denomination that started it. Gentlemen, having a common faith, and wishing to act together in business as they acted in denominational relations, put their capital together and started the Atlantic Bank. Mr. Southworth was called to the Presidency. Like most of the financial men of New York, he has been the architect of his own fortune. He began life poor and threw himself on his own resources. He worked his way up by integrity and industry. He earned by his own talent and energy his fortune, and ranks well among the financiers of New York.

MR. DICKINSON, OF THE TENTH NATIONAL BANK.

This gentleman, like so many of the wealthy men of the street, had no capital to start life with, but health, industry, perseverance and sterling honesty. Resolved to set up for himself, he borrowed a capital of three thousand dollars, and with that, laid the foundation of his fortune. After a business career of thirty years, he retired from active mercantile life with a large fortune. He joined a shipping house, which became one of the most successful in the city. He passed through the Golden Gate when it was first thrown open to the trade of the world. He directed the shipping affairs of his house, in San Francisco, in person, and saw to the loading and unloading of his ships. He made large investments in California, which have proved immensely valuable. He joined in the Washoe excitement and took advantage of that fine opening

at an early day. From 1849, till he retired from the shipping business, Mr. Dickinson visited California once a year, to take charge, in person, of his business. One of his investments yields him a dividend yearly of thirty thousand, gold—more than he paid for the whole property. His rules of business were to do promptly, exactly, and honorably, all he undertook. From the start, he has been at the head of every thing with which he has been connected. He made himself acquainted intelligently with whatever he proposed to do. Finding out first what was to be done, how it was to be done, and then pushing it, illustrating a law in trade, that intelligent brain leads all others. As a merchant, he was the head of his house, and was admitted to be the most energetic and successful in his line of trade. He was elected one of the directors of a railroad, and immediately put at the head. The stockholders of the Tenth National Bank made him a director, and he was at once chosen by the directors as president. He has been distinguished as a keen, careful and prudent business man; of good judgment, very quick in his decisions, making up his mind readily and very positive when his mind was made up; very persistent in his plans, and sticking to a course he thought was right through all phases; true to his friends, and giving his enemies no quarter. He has made the fortune of a great many friends, to whom he has conveyed important information, or who have been guided by his judgment. He trained his children to business, and to encourage them, made investments in their name, and carried these accounts as regularly as he would for a stranger. When his children wanted funds, instead of making them a present, he paid over the dividends

of the stocks standing in their names. Some of these investments have proved very valuable.

I have given an account in another place of the run on the Tenth National Bank during the panic of September. It is conceded on all hands, that but for the wisdom, ability, and resources of Mr. Dickinson, then president of the bank, that institution would have gone under, and scarcely a bank in New York would have escaped. The stock of the Tenth National Bank was owned largely by the Shoe and Leather Bank. The Street were notified that the Shoe and Leather Bank had sold out to the Erie clique, as it was called, and that Jay Gould, Smith, Martin & Co., and their associates, would hereafter control the bank. When the gold clique commenced their operations on the street, it was presumed that they controlled the funds of the bank, half of which they owned. The bank had been very successful in securing the deposits of the heaviest operators on the street. Reports were industriously circulated that these men were largely indebted to the bank, and that all depositors were in peril. Interested parties filled the street with the wildest rumors and a run on the bank was the result. The president had no idea of any trouble, when the bank was opened in the morning. In an instant the rush commenced and lasted till four o'clock in the afternoon. Every check was paid, and an hour after banking hours the president invited outsiders in to get their money. Without the slightest warning, or the slightest preparation, the bank paid seventy per cent. of its entire indebtedness in one day and was creditor the next morning at the clearing house, to a large amount. Like most panics, this was baseless.

The parties who bought the stock of the Shoe and Leather Bank did not control the bank. The old directors remained—remained to take charge of the interests of others committed to them. During the entire panic, the gold clique had no control over the bank and did not owe the bank one dollar. The Tenth National Bank is now owned by the officers of the city government, known as the Ring, and it will be controlled by the party. It will be a sort of city bank, holding the funds of the corporation, and performing its business, as well as being a general banking institution.

MR. SPROULE, OF THE MERCHANTS EXCHANGE.

Mr. Sproule, of the Merchants Exchange, is a very careful, prudent man, not very familiar or affable, but a good business man, with whom the affairs of the bank would be safe. Mr. Duer, of the Bank of the State of New York, is close, tight, and has the reputation of being a hard man. Mr. Haight, of the Commonwealth Bank, would not object to locking up money occasionally, when the market is tight. Mr. Blake, of the Mercantile Bank, is a liberal, genial man, square in his dealings, and one of the finest looking men in the city. Mr. Oakley, of the Citizens Bank, is a genial business man. The marked characteristic of Mr. Johnson of the Hanover Bank, is caution, though he evidently runs his own concern. Mr. Calhoun, of the Fourth National, is a huge man physically, prompt and decided, a trained and successful merchant.

XXXIV.

WALL STREET AT NIGHT.

WINDING UP THE BUSINESS OF THE DAY.—SILENCE OF THE STREET.—UP TOWN STOCK EXCHANGE.—BROKERS IN THE HOTELS.—PERSONALE OF THE OPERATORS.

THE Street proper, is quiet enough after sunset. All contracts expire, and all payments must be made before 2½ in the afternoon. Three o'clock winds up the business. Notes not paid go to protest. The iron rule of expulsion falls with the iron hammer that beats out the hour of three, on all who have not paid, or have failed to deliver. A few minutes before three, Wall Street hums with activity. Men hastening to deposit their checks. Long lines of men, stretching out on the sidewalk in front of the banks, wait patiently to save their houses or firms from dishonor. The paying teller—patient soul—accommodates the crowd, and gives laggards a chance. When the long line gets inside, the doors of the banking house are closed and outsiders are turned away. Hacks, cabs, and private coaches fill the street. Solid men button up their coats and start for a tramp up town. Snobs and shoddy speculators take a coach. The Gold Room disgorges, and the excited throng pour out from the Stock Exchange. Ferry boats, steam boats, steam cars and horse

cars, omnibuses and vans, receive the rushing throng and carry them to their homes. Porters, messengers, janitors at their work, and women cleaning and scouring, hold possession of the deserted place. There are no warehouses in the street, no shops, no stores, and the bustle, din, and commotion which mark the street during business hours, give place to sullen stillness, which is painful. Pompei is not more silent than Wall Street after dark.

But the operators are not silent. If they have had a good day, flushed with success, they dine at an up town hotel. Common food is too tame for such spirits and drinking is first in order. It is a very common thing to see young men belonging to the street, call for and finish a bottle of wine, before a mouthful of food is tasted. This style of life tells on young men. Men of thirty years of age are as old as their fathers were at fifty. There is a style of business young men peculiar to the street. They are prematurely old;—prematurely fat;—prematurely bald. Their faces are flushed, they have an apoplectic look, and their whole appearance is suggestive of high living and dissipation. In walking through the street, one is struck with the great number of youngish men who limp, go with canes and who have the incipient gout, and are partially paralyzed, or whose "under pinnings" are impaired. Men cannot live in a perpetual whirl of excitement night and day, and not burn their brains up, if they have any.

At night, Wall Street is distributed, but busy. At one time, a regular stock exchange was opened in upper New York, to hold an evening session. The

business deranged the street so much, that leading men withdrew from it, and it fell through. Business is informally transacted every night, and the principal up town hotels are used as exchanges. Business men there make appointments with each other, close up a day's transaction, or prepare for the morrow. Bulls and Bears hold quiet sessions, and drink to the success of the coming fight. Gold cliques and conspirators get together, and lay their plans to put a fortune into their own pockets, and spread ruin through the street. Fifth Avenue Hotel is a favorite resort for Wall Street at night. Moneyed men, heavy operators, daring speculators, the leaders of cliques and parties on the street, live in the vicinity of the hotel. They drop in during the evening, apparently unconcerned, and as if there by accident. They nod indifferently to acquaintances, and seem unconcerned about business. Between eight and ten, the leading men of Wall Street will be seen at the Fifth Avenue Hotel. Nine o'clock is high change. All through the city, in prominent places, the excitement of the Stock Market is kept up. The night area of Wall Street is thirty miles, and speculation rages in real estate, country seats, town lots, and horses, as well as in stocks. A merry life, though it be a short one, is the rule of the street.

It is interesting to visit Wall Street during business hours. On the steps of the Treasury building, or on the corner of Broad and Wall, a fine view of the rushing, excited throng that fill the streets, can be had. The up town hotels at night are quite as interesting. You can touch and handle the famous Bulls and Bears; —that is Vanderbilt, a tall, lithe, clerical looking gen-

tleman, with nearly eighty winters upon him, yet erect as a Mohawk warrior, and as lithe and subtle as when he was thirty years old. All give place to the great millionaire, and he walks through the open pathway, to the little room where his friends are gathered. August Belmont walks in. A short, thick-set, dark looking man, dressed in English style. He would give fifty thousand dollars if he did not limp. The centre of that group is Richard Shell, familiarly known on the street as Dick Shell. He is a short, thick-set man, stoutly built, with heavy, stolid features, indicative of dogged resolution. He throws his head back as he walks, and has a quick, energetic pace, as if he had to make his account good at the bank, and was a little late. Fisk drops in, a large specimen of the Fat Boy of Dickens—short and chunky, with a face easily caricatured—with sandy hair, parted in the middle and curled. He flashes all over with jewelry, and walks with the air of a man who controls Erie. He is too new in New York, and there are too many wounded men suffering from his gigantic operations in September to make him popular in the street. The gentleman who passes, is a character; about fifty, though he looks ten years younger. His curly auburn hair looks as if it had just left the hands of a fashionable barber. He dresses in the latest style, and his glasses give him the look of professional respectability. He comes in at the door on double quick, peers to the right, peers to the left, and throws a searching, anxious look at all the groups, as if fearful that the object of his search may escape him. Now at the register, then hurrying into the reading room, dodging into the smok-

ing room, rushing to and fro, he is restless ever. That is a well known Doctor of Divinity,—a great lover of a horse—a keen driver—a successful operator on the street—living in fine style up town on the results of his sharpness and shrewdness in stocks. In the hotel at night may be found prominent lawyers and judges, dry goods men, and men of mark. The clergy are fairly represented, with other professions. One of the number is especially marked. He has had for many years one of the most fashionable and crowded congregations. He comes in among the night operators without disguise. He dresses in ultra clerical costume. He seldom speaks to any one, drifts round about the crowd quietly, apparently having no interest in the movements of the sharp men of the city. He has the reputation of being a very successful operator, and of being rich. In and out, coming and going till ten o'clock, the principal operators of the street will be seen at some one of the prominent up town hotels. Unless in times of great excitement the company begins to separate at ten, and in half an hour the regular guests of the hotel hold session.

There are grave reasons why the heavy operators crowd the Fifth Avenue Hotel at night. Most of these gentlemen leave the street at 4 o'clock. They go to their recreation in Harlem Lane, if they have trotters; in the Park, if they ride in dignity and elegance. The operations on the street do not stop with their departure. Operators remain, sharp men, needy men, men often desperate. Everything closes at six. Between four and six, the second rate operators have every thing to themselves. Sometimes they succeed in mark-

ing stock up five, ten, or fifteen per cent., after the heavy market is supposed to have closed. The last quotations are sent up to the Fifth Avenue Hotel. A little bit of paper, three inches by ten, pasted up in the vestibule, is the centre of great interest. Brokers come in from a ride, take their dinner, and then drift down to the hotel. When they left the street, they left millions at stake. The last quotations may benefit or damage them to the amount of hundreds of thousands of dollars. The broad office of the hotel was, at one time, a Stock Exchange. The annoyance to the hotel keepers was so great that the practice was forbidden.

XXXV.

WALL STREET AT DORLAN'S.

CROWD IN THE LITTLE DEN.—APPEARANCE OF DORLAN.—RULES OF TRADE.—HIGH CHANGE.—WHY DORLAN DOES NOT ENLARGE.—WHY HE DOES NOT RETIRE.—THE OYSTER TRADE.—DORLAN WITH THE JEWS.

In the old tumble-down rookery, known as Fulton Market, the successful men of Wall Street can be found, as well as in Fifth Avenue. The well-to-do speculators affect style. They live in a particular locality; demand a special quartette choir for their devotions; employ doctors who live with the upper ten; have their special grocery men and traders; buy their dry goods in aristocratic stores, and patronize a special kind of amusements. Wall Street and the aristocracy eat their oysters at Dorlan's. It is a room, cramped, cribbed, and confined. At best, it is a little den of a place, fitted up in the plainest style—mere stools without cushions, tables without cloths, and stone ware instead of porcelain. Amidst hucksters, venders of peanuts, oranges, and vegetables, Dorlan's establishment stands at Fulton Market, and has stood so for thirty years. The entrance to it is through a long, narrow lane, not wide enough to allow two persons to pass abreast. Here can be found, daily, from 11 o'clock till 4, the richest, and the most gorgeously dressed

people of New York. Grace Church in the season, the opera on a patronage night, Broadway on a gushing spring morning—cannot boast of a more fashionable or elegantly attired company, than crowds the little room of Dorlan from day to day. Dainty ladies, who tread on velvet carpets at home, stand in a line, and wait for some customer to vacate his seat, glad to put their feet on the sanded floor, and sit on the hard benches. Gentlemen, who drive their magnificent teams, live in palaces in upper New York, who eat off of the finest china, and are waited on by servants in full dress, take their chances with the rougher specimens of humanity, in this plain oyster house.

PERSONAL.

Mr. Sidney Dorlan is worth looking at. Shrewd, sharp, wiry, fragile in build, he seems the personification of a keen, successful Yankee. He early followed the sea, and bears the marks of a sailor. In dress and appearance he resembles a captain on shore after a successful voyage. He was born in Hempstead, Long Island, and was trained to the sea. From a sculling boat he moved up to the command of a square-rigged ship. His father was in the oyster business. He planted his own beds, and did the little business in Fulton Market done in oysters, in his day. He made frequent trips to Virginia to obtain the seed of the Princess Bay oyster, the celebrated brand of that time. On the death of his father, Sidney took the business, and on the same spot, during the life-time of a generation, he has conducted the trade, and made his name famous in all parts of the world. He brought to his business

a capital of one hundred dollars, and with that laid the foundation of his wealth. The retail business, for the first year, was not a success. He gave his personal attention to his establishment, worked from six o'clock in the morning till twelve at night, and at the close of the year found he had not made one dollar. He felt sure of success, however, and resolved to hold on. He adopted a few simple rules, from which he has never departed. He would sell nothing but first-rate articles, and make a specialty of what is known as select oysters. He gave personal attention to his business, delegating nothing, requiring all his help to be at their posts at an exact moment, or furnish substitutes. He inculcated general courtesy, and special attention to all customers. Plain and unadorned as his rooms are, they are kept scrupulously clean. His oysters are selected with special care, his lard is pressed, his pepper, mustard, and coffee ground daily for his use, and his oils are imported. He never borrowed a dollar, never endorsed a note, and never bought what he could not pay for.

A HIGH CHANGE AT DORLAN'S.

In the little narrow room, during the business hours of the day, can be seen the most eminent men and women of New York. The very élite of the city and country are there. Wall Street sends up its quota; the leading and successful merchants are represented; governors, ex-governors, ex-presidents, congressmen, and politicians, sit side by side; Union officers and rebel soldiers have a mess together; leading writers, clergymen, pugilists, noted vagabonds, and notorious men

of all grades, drift into Dorlan's. From actual count fifteen hundred in a day have sat on those low stools, and four hundred ladies, among the most fashionable in New York, have occupied the saloon from twelve till six o'clock.

WHY DORLAN DOES NOT ENLARGE.

I asked Mr. Dorlan why he did not enlarge his place. His answer was, that his business was a success, because he attended to it personally. He not only presides over the money matters, but he superintends every department. He has practical men in his establishment. Some have been with him a dozen years, bnt even these he cannot trust. The establishment, as it stands, he can superintend, and he prefers rather to give his guests substantial and palatable food, than to cover his tables with plates and ornaments. He commands trade, because no one can go elsewhere and do better. He has all the business that he can attend to now; he could have no more if his place were larger.

WHY DORLAN DOES NOT RETIRE.

Mr. Dorlan is a very wealthy man. He could have retired with a fortune long ago, yet he toils on as intensely as if he worked for his daily bread. His establishment opens at 4 o'clock in the morning, and closes at 12 o'clock at night, and he keeps two sets of hands. He is not always at the establishment at 4 in the morning, and does not always remain till 12 at night, but his assistants never know when he will turn up. He buys and sells for himself, and is his own cashier and book-keeper. With his coat off, and sleeves

rolled up, he stands at his desk where he can see the face of every customer, and overlook every servant. I asked him one day why he did not retire from business. "I would not," he said, "go out of business for the fortune of Astor. I should die if I were idle. I am master of my business, and I intend to follow it while I live." Mr. Dorlan is not afraid to let men see him at work. He has seen great changes since he opened his little stand. The sons of wealthy men are glad to open oysters for a living, who were brought up to ride in carriages. Men are doing menial work about the market who once held their heads up high on 'Change, former millionaires, who have not money enough to buy a Saddle Rock roast, come in and eat a few oysters.

THE OYSTER TRADE.

The name of Dorlan is famous in all parts of the world;—China, The Islands of the Sea, Hindostan, London, and Paris. His trade is with San Francisco, the South, the West, and all Europe. Even Boston purchases her fancy oysters at Dorlan's. Twenty years ago the trade in oysters was very small, and was then confined to a certain class. Restaurants and saloons, of any size, were unknown. The annual expenditure in New York for oysters, now, is fifteen millions. The estimated trade in the United States is one hundred millions of dollars. The oyster is planted. It takes two years to come to maturity. The oyster-beds yield a supply as certainly as the farm of the produce merchant. The seed from which the oyster grows is raked from the bottom of bays and rivers, and is found in

all parts of the world. The seed is obtained by dredging. The seed is a small oyster, about the size of a thumb-nail. A basket will contain from twenty-five hundred to five thousand. These can be planted in any small bay or harbor, and the planting is simply throwing overboard. The increase is so great that in two years this one basket of seed will produce a hundred baskets of full grown oysters, ready for market. Contracts can be made for oysters, as they can be for fruits, vegetables, or grain. The fancy names given to oysters describe not a class but the larger and fairer fruit that is brought to market.

DORLAN AND THE JEWS.

A distinguished banker, of the Jewish persuasion, met a Wall Street operator at Dorlan's. The Christian merchant expressed some surprise that a devout Israelite should be found in an oyster saloon, as the law of Moses prohibited oysters as food. The Hebrew banker replied: "Intelligent Jews make a distinction between what is sanitary in the law of Moses and what is moral. The moral law is binding on us and our children forever, but the sanitary code, like all municipal statutes, changes with circumstances. Moses forbade the use of pork as food. The pork of Palestine is unwholsome, and breeds leprosy. It was a wise provision to prohibit its use among the people of Palestine, but the same objection does not lie against the juicy Cincinnati ham. The oysters of Syria were coppery and poisonous, they were therefore forbidden to the people. But had Moses eaten one of Dorlan's famous Saddle Rock stews, he would have incorporated the oyster among the articles of food commanded to be eaten."

XXXVI.

LEADING BANKING HOUSES.

J. H. W. Selegman & Co. — Clark, Dodge & Co. — Fisk & Hatch.— Groesbeck & Co. — Howes & Macy. — Lockwood & Co. — Morton, Bliss & Co. — Trevor & Colgate. — Robinson, Cox & Co.— Henry Clewes & Co.— Osgood Brother.—Dr. Shelton.—Hall Garten & Co.—Eugene Kelley & Co.—Lees & Wallace.— Dabney, Morgan & Co.—Henry A. Heiser's Sons.—Marvin Brothers.— Joseph Mills.—Vermilye & Co.—Closson & Hayes.

Failure, reverses, and loss of money, seem to be the law of Wall street—venture and hazard the practice. But there are no mercantile houses as old, or as well established as many of the banking houses on the street. There is no business safer, none more profitable, than dealing in stocks, if men are content to bring to it industry and integrity, and have tact, perseverance, and endurance to keep in the safe channel. The heaviest houses on the street are the oldest. In some instances, the business unimpaired has gone down to the third generation. Where banking houses which do the heaviest business and are the most successful are new as such, the members have laid the foundation for a successful business in the confidence inspired by their integrity in other marts of trade. To be a successful stock broker, a man must stand at the head of his class. He must have wealth, tried integrity, tact,

vigilance, and sharp attention to business. Men who buy letters of credit, or send funds abroad, must have confidence in the house to which they pay their money. Capitalists who deposit large sums of money with brokers, do not trust every adventurer that turns up on the street. A trickster, a man who is kiting to keep up his credit, whose word is shaken, or whose morals are questionable, cannot be a successful broker on Wall street. A well established banking house is a fortune, as well as a great capital, to bequeath to one's children.

Some houses on the street are thirty, forty, and fifty years old. One generation passeth away and another cometh. The name of an honorable and successful house is borne by the sons. Men who have passed through half a century of business without a stain, and have secured an ample fortune, bring their families to the front. The old name in some form is retained. The fathers put in capital and hold positions as special partners, to keep the boys steady, and to give them the confidence of the street.

Active successful business men seldom retire from Wall street. The few that have tried it, who have gone out for rest, recreation, or to enjoy themselves, tire of country seats, boating, travel, and elegant leisure, and welcome back the excitement and exhilaration of business. It is not the infatuation of the street, or the mania for trade, that influences them. It is not money that gives life its cheer, but something to do; active, cheerful, regular, honorable employment. Vanderbilt and Drew would rust and die, if they did not keep their muscles limber and their minds in full

play by business. Not long since a very wealthy banker took leave of the street. He proposed to travel awhile, and then sit down in his elegant country seat, and with his library and friends pass the evening of his days. He soon appeared in his accustomed haunts, and was found at his accustomed desk. He said, "I should have died in the country. The novelty of my gardens, equipage, lawns and rides, soon wore off. I found I was a nonentity. When I was in business, I was of some consequence. Persons consulted me. My judgment was worth something, and my opinions were respected. As soon as I left business I was pronounced an old fogy—nobody cared for me—nobody talked to me, but said 'oh! he is counted out, he does not amount to anything, let him slide.' Here, I have cheerful, active, congenial business. I associate with men who have been my companions during my business life. I can work when I please, and go home when I wish. I am in the centre of trade, get the earliest news, and know that the world moves. I will remain at my desk till I am carried to that narrow house appointed for all living."

One of the oldest, heaviest, and most successful houses changed its firm on the 1st of May,—the founder and head of the house retiring. He had not been out of business a week before he came back to his office, looked sadly around, having no voice or part in a place where for many years he had ruled as king. He said, in confidence, "I don't think I shall like this new arrangement. You will see in the notice of the change of our firm, that it is not stated that I go out. I do not think I shall. I never was as miserable, or as

useless in my life. I will spend the summer in travel, but in the autumn you will see me back in my old place." One of the most successful merchants of Boston, having amassed princely wealth, kept as diligently at his business as when he was laying the foundations of his success. Some one asked him if he had not money enough. He said he had. "Then why do you not retire and take your ease?" "Because I should not live six months if I were out of business," was the reply. Dr. McKnight, the Commentator, was thirty years at work on his Epistles. His employment was genial, regular, and his spirits cheerful. When he closed the work he was hale, hearty, and in the enjoyment of a green old age. His friends advised him to do the same thing for the Gospels that he had done for the Epistles. He declined to do so, claiming that having worked thirty years, he was entitled to repose the balance of his life. His faculties began immediately to decline, and he died a driveling idiot. The philosophy of this arrangement is well understood on the street, and successful bankers prefer the active duties of their profession, to an indolent, worthless decline. In this paper on the leading banking houses, it will be observed that the heaviest houses and the most successful, are the oldest; that there is no line of business in New York as safe and reliable as the regular business of the street; that a house has seldom failed during the last half century, which has strictly confined itself to its legitimate business; and that there is probably not an instance, in which a house has joined speculation in stocks with buying and selling, that has not failed.

J. W. SELEGMAN & CO.

This is one of the largest houses on the street. The firm have houses in New York, San Francisco, New Orleans, London, Paris, and Frankfort. The firm is composed of eight brothers—each of whom presides over a particular house. The senior member of the firm began life, as most eminent men in the street began it, in an humble way, and is a self-made man. He was in mercantile life for many years, and then laid the foundation of his fortune. Six years ago he gathered his brothers together, and founded the house now so well known as the house of Selegman & Co. Distinguished for integrity, industry, and perseverance, the business of the house increased till it became established in all the great centres of trade in the world. Its great business has been in foreign exchange; but the house are heavy dealers in government stocks. Affable, courteous, and polite, the members of this firm are among the most popular on the street. With great judgment and prudence they mingled far-sightedness, and have an intimate knowledge of the markets of the world. The house has been very popular with the government. On the breaking out of the war Mr. Joseph Selegman visited Europe, and did more, probably, than any man, in inspiring the confidence of capitalists in the ability of the government to meet its liabilities. The Germans made large investments in government securities at an early period of the war. They were induced to do this through the agency of Mr. Selegman. His countrymen had great confidence in his integrity, good judgment, and far-sightedness, and

the result has justified the confidence they reposed in their banking friend. In social life he is as popular as he is in business. The head of the house in New York is a social prince, and distributes to his friends an elegant and generous hospitality.

CLARK, DODGE & CO.

This is one of the oldest banking houses in Wall street. It is second to none in the country for its heavy operations, its integrity, and success. Its specialty has been in negotiating railroad bonds and other securities.

FISK & HATCH.

This is a young house, but one of the most honorable and successful in the street. It is very enterprising, and has built up a very large and first class business in a few years. It has an immense trade in government bonds, which is made a specialty. The firm is smart, reliable, genial, and affable, and ranks among the first houses in the city. Mr. Hatch is a philanthropist as well as a banker. His contributions to mission work among the lowly, are very large. Every Sunday he can be seen in the desolate, neglected, and forlorn portions of New York, encouraging by his presence those who are engaged in rescuing the children of want and sorrow.

GROESBECK & CO.

This is a very old house. It is one of the largest stock houses on the street. It has this celebrity, that Daniel Drew set it up, and was for many years the

leading member. Mr. Drew, though no longer an active partner in the house, transacts its heaviest business through this firm. Mr. Groesbeck, so long the honored head, has just retired from the principal management of the house.

HOWES & MACY.

This is one of the best known banking houses in Wall street. It may be called a live house. Mr. Howes, the principal partner, is a smart, shrewd, energetic, bold man, though possessing a very quiet and placid demeanor. He was in the wholesale shoe trade, and when the Park Bank was started he became its president, and raised it to its present high renown. It is said he demanded of the bank a salary of twenty thousand dollars for his services. It was thought to be too much, and Mr. Howes resigned. He went immediately into the street and opened a banking house in the rooms occupied by the old United States Bank, and afterwards by the United States Treasury. His House took rank as first class at the start, and probably during no year of its existence has Mr. Howes' income been less than fifty thousand dollars.

LOCKWOOD & CO.

For many years this was one of the most celebrated houses in New York. Its beginning, with the firm of Jenner & Lockwood, was very small. The firm were stock brokers, and as such were very successful. After doing business ten years, Mr. Jenner left the house with a fortune. The firm then became Lockwood & Co., and took the lead in the street. The operations

of the house were immense. It was reputed to be the wealthiest banking house in New York. Mr. Lockwood's fortune alone was set down at not less than five millions. Speculation in stocks was joined to regular stock business. They were the heaviest of the class. The inevitable fate of all such operations overtook the house, and in the panic of September, 1869, Lockwood & Co. suspended payment. The liabilities of the house were stupendous, but its honor was not impaired, and the confidence of the street was retained amidst the general disaster.

MORTON, BLISS & CO.

Mr. Bliss was in the dry goods trade. He was very successful, and having obtained money he came on the street and opened his house. His specialty is foreign exchange, in which he does a very heavy business. He deals largely in railroad securities, and the house is safe, honorable, and successful.

TREVOR & COLGATE.

This is a specie house. It was the successor of Beebe & Co., one of the oldest houses in the city. For many years it was the only all bullion house in New York. Conducting the business in the same style of their predecessors, Trevor & Colgate added to the gold trade the selling of all kinds of stock. The house has the reputation of being one of the boldest and most daring in its operations. At the same time it has the reputation of being prudent and safe. The house is keen, sharp, and far-sighted. Having made an immense fortune in successful trade, Trevor & Colgate

are among the most liberal men in New York. Their donations are truly princely. The superb church at Yonkers, built by Mr. Trevor as a memorial of his wife, and costing two hundred and fifty thousand dollars, which was donated to the society of which Mrs. Trevor was a member; the costly and elegant theological building at Rochester; the liberal donations to Madison University, of which Mr. Colgate is a trustee, indicate but very feebly the extent of the gifts of this liberal house. The firm in benevolence go together. Whoever gets ten thousand from Mr. Trevor, gets ten thousand from Mr. Colgate.

ROBINSON, COX & CO.

This was the old house of Drew & Robinson. It has been for years one of the heaviest houses in New York. It has been marked as careful, shrewd, and reliable. It is a stock house, and has always held, and deservedly, the respect of the street.

HENRY CLEWES & CO.

Mr. Clewes began business in this city as a dry goods merchant. He was connected with the house of Wilson G. Hunt & Co. Active, shrewd, and energetic, he came on the street, and has made his mark among the ablest operators of the day. He is a small man, dark complexioned, about forty years of age, keen, energetic, and resistless. Mr. Clewes is an Englishman, has made banking his study, and has written some very able articles on the subject. He is a bold operator, but is regarded as safe. He has excellent judgment, puts his banking knowledge to a good

account, and shows by his success that an intelligent brain is a good capital.

OSGOOD & BROTHER.

Mr. Osgood could hardly fail to do a successful business. He is the favorite son-in-law of Commodore Vanderbilt, and a principal operator in the Vanderbilt stocks. He came to New York fifteen years ago, from Baltimore, and set up the banking house of which he is the head, ten years ago. He has made a princely fortune, always having the inside of movements in the Vanderbilt stocks. He transacts business for the great company known as the Vanderbilt Clique. He is sharp and shrewd in his business, a keen sportsman, values a fine horse, and is one of the best yachtmen in America. He is genial, liberal, and companionable, and entertains his friends like a prince.

DR. SHELTON.

Dr. Shelton is a heavy operator. He is a well known character, and is a chronic Bear. He is smart, shrewd, and acts for himself. He is always on the Bear side. He has great means, his purchases are large, and following the chances of success in one direction steadily and persistently, he has rolled up a large fortune. He is nearly sixty years of age, but follows the street as keenly as when he was a young man. He is self-reliant, and trades on his own judgment.

HALL, GARTEN.

The specialty of this house is negotiating commercial paper. In this department it has amassed great

wealth. Mr. Garten has the reputation of being a high minded, clear headed, shrewd, and successful operator.

EUGENE KELLY & CO.

Mr. Kelly commenced business in California in the dry goods trade. He came to New York and opened the house which after some changes in the name became the well known firm of Eugene Kelly & Co. The house on the Pacific coast is known as that of Donahue & Co. Mr. Kelly is very popular on the street, and his house has great repute for sterling integrity.

LEES & WALLACE.

This house is celebrated as representing the Bank of California, at San Francisco, the great moneyed power of the Pacific coast. The bank has five millions capital in gold. Of this bank Mr. Mills is President, and Mr. Rolston, Cashier. This house is very popular with all who have transactions with California, and with Californians who have any business in New York. Mr. Rolston, the cashier of the Bank of California, is well calculated to make himself popular with New Yorkers who visit the Pacific coast. He has built a country seat consisting of eighty rooms, furnished after the similitude of a palace. Here he entertains all who visit the bank from abroad on business, and entertains like a prince. His guests have reached as high as forty in a single night. His house and all that is in it, except himself, are placed at the disposal of his guests, who can if they will, sit up all night, enjoying the fine

fare and good cheer. At ten o'clock he comes into the room, bids his guests good night, and retires. At six o'clock he rises, goes to his business, and leaves his friends to disperse when they get ready.

DABNEY, MORGAN & CO.

This is a house of high repute. Mr. Dabney came to New York from Rhode Island. He was a member of the house of Duncan, Sherman & Co., which he left to form the present banking house. This house are agents for the celebrated banking house of London—Morgan & Co. It is also agent of one of the banks of San Francisco. The firm have a house in Melbourne. The success of the house in San Francisco is due to Mr. Latham, United States Senator from California, who is pronounced one of the ablest bankers in the States. This house deals largely in railroad securities. In London it has been very popular with railroad men and railroad contractors. It has been able to control an immense trade.

HENRY A. HEISER'S SONS.

Mr. Heiser began business in dry goods. He was in the well known firm of Charles Heiser and Co. After many years of business, reverses came, and the house failed. Mr. Heiser came to the street as a dealer in commercial paper, government stocks, and gold. He was very successful, realized a fortune, and placed his house among the most honorable in Wall street. It ranks to-day among the oldest and most reliable stock houses in the city.

MARTIN BROTHERS.

This house is an illustration of an old firm re-appearing under a new name. The old and reliable house of C. H. Martin & Co., gave over its business to Martin Brothers, C. H. Martin being special partner. The capital of the house is very large, and it maintains its established repute for caution and success.

JOSEPH MILLS.

Mr. Mills began life in a small way. As a shipping merchant he early secured a successful California trade. He went into the stock business as a Bear. Believing that to be the successful side, he has adhered to it through all chances and changes, and has made a great deal of money. He is always expecting disaster, predicting a panic, and watching for the fall in prices. He is nearly sixty years of age, but as keen, sharp, shrewd, and active as when he was thirty. To see his bland, open, cheerful face, one would suppose that he always operated on the bright side of things. No one would imagine that a man with so cheerful a countenance could carry in his mouth a chapter of the Book of Lamentations.

VERMILYE & BROTHER.

This is a very old and a very successful house. It is one of the best types of old banking New York that can be found. On the street it is regarded as a conservative house—this is its peculiarity. Nothing rash, nothing novel, nothing untried, finds favor here. Slow and sure, is the motto that governs; careful and pru-

dent, the repute. Content to earn the wealth it has sought, this house has rolled up a princely fortune, and has attained the highest rank among capitalists.

CLOSSON & HAYES.

This house ranks very high. It is distinguished for having as members the sons of the renowned detective, Jacob Hayes. The sons are millionaires, and among the most talented business men on the street. That terror to evil doers—"Old Hayes," as he was called—who seemed to have an instinct at detecting and catching rogues, was a devout presbyterian, and a constant attendant and officer in the Scotch Presbyterian Church of which Dr. McElroy has been for so many years pastor. The sound and wholesome training he gave his boys tells well in the rank they have assumed among the eminent and successful business men of New York.

XXXVII.

WALL STREET DEVOTIONS.

CATHEDRAL SERVICE.—WALL SREET AT PRAYER.—BUSINESS MEN'S PRAYER MEETING.—OF THE MEETING.—FIRST MEETING.—HOW THINGS LOOK INSIDE.—OPPOSITION.—RELIGIOUS LOAFERS.

CATHEDRAL SERVICE. WALL STREET AT PRAYER.

ABOVE the din and roar of the street, the chimes of old Trinity call to daily prayer. The cathedral is open for morning and evening service. The attendance is not always large, but always interesting. Many eminent men and prominent capitalists on the street pause on their way down to business and bow in prayer, before the day's turmoil commences. The gates of the sanctuary stand wide open, and all who will, enter. Some one of the eminent ministers of the parish presides daily at the altar. On saints' days and other festivals of the church, a full choral service is performed, and every thing that can properly be, is chanted, with the psalter and the creed. The organist wears a black gown and moves inside the chancel rail, followed by forty or fifty men and boys in white surplices. The whole is attractive, and there is no better church music outside of St. Peter's at Rome. Sixty years ago, there was no chanting in any Protestant church in the land. The old organist still lives who introduced the first

chant into one of the chapels of old Trinity. The innovation was very unpopular, and the music pronounced not only outlandish, but "Popish." A formal demand was made upon the Bishop that chanting should be suppressed. Bishop Hobart declined to interfere. The organist had it his own way, and chants became popular.

BUSINESS MEN'S PRAYER MEETING.

A little way from Wall Street is another daily prayer meeting, very unlike the prayer meeting at Trinity. It is held at the hour of noon in a church edifice over a hundred years old. The corporation of this church was the first religious society founded on the island of Manhattan. The church edifice was dedicated seven years before the declaration of Independence was signed. The church was used as a prison by the British in the Revolutionary War, and the cannon planted by the door-way, and the marks of bayonets and pikes on the sand stone still remain. In this old church, one of the most interesting religious gatherings can be seen daily. For twelve years, at the hour of noon, bankers, brokers, speculators, merchants, expressmen, artisans and capitalists, have gathered here for prayer. Curbstone brokers and omnibus starters sit side by side; men in broadcloth, and men in frocks; well-to-do merchants with gold headed canes, and cartmen and draymen with whips in their hands; ladies in the height of fashion, domestics of the upper class, and servants in the most common garb of their calling; missionaries from the habitations of cruelty; dwellers from beyond the sea, and inhabitants of the islands of the

ocean; representatives of every nationality and clime, here meet. This devotional service is a Union Meeting, and a union meeting simply for prayer. Business, politics, and sectarian views are rigidly excluded. Side by side can be found clergymen and laymen, presenting the extremes of protestant descent, the stately churchman, the conservative Dutchman, the progressive congregationalist, the quiet Friend, the impulsive baptist, the staid presbyterian, join in song, prayer and remark; the hearty amen ringing through the room, indicates that the Methodist element is not wanting. The room is very unlike Trinity. It is as plain as a barn. There is no choir, no instrument of music, but the singing is congregational, and that of the type usually designated as revival music. A plainly dressed business man presides, and the whole is as democratic as can well be conceived.

OF THE MEETING.

In 1857 there was a general revival of religion. The lower part of the city had become a moral waste. Trade and a foreign population had taken possession of the city below the City Hall. The dwellings where the rich men at one time resided were pulled down to make room for stores. The dwellings that remained were either boarding-houses, or occupied by a tenant population. The pulpits in which the giants of New York had preached the gospel were no more. Spring, Mason, Potts, Phillips, Alexander, and others, removed to other parts of the city. Lower New York was deserted. The Old North Church remained. It was put in complete and elegant repair. A learned and

eloquent ministry occupied the pulpit. The house was thrown open to all who chose to worship God within its walls. It secured a missionary, in the person of Jeremiah Calvin Lanphier, a man of rare and peculiar gifts, of unshrinking courage, and marked piety. He was not far from forty years of age, tall, and of a fine presence, a winning face, and a manner affectionate and attractive. He possessed great energy and perseverance, was a fine singer, gifted in prayer and exhortation, easy of approach, and a welcome guest to any house; very shrewd, and possessing tact, with good common sense, he was eminently fitted for the position he was called to fill. Anxious to be a blessing to the poor, the neglected, and the perishing, he was equally anxious to reach the merchants of New York, and lay his hand in kindness on young men in business.

Walking in the street one day, this idea suggested itself: Why not have a meeting of prayer for business men, at the hour of noon when all go to lunch, made up of singing, prayer, and speaking, allowing persons to come and go during meeting as they please? He had been a merchant, and knew how difficult it was to attend a devotional meeting in the evening. The hour of noon was one of leisure for merchants, clerks, draymen, and men of toil. He resolved to open a daily meeting of prayer from twelve to one; a union meeting, free from sectarianism, from which the cold and formal routine of prayer-meetings should be banished; made up of brief songs, brief prayers, and brief addresses. No one should be allowed to speak over five minutes. No controverted or doctrinal points should

be introduced. No one should be obliged to stay a moment longer than he chose. Parties could come in and go out at any moment without interrupting the meeting. Such was the plan.

FIRST MEETING.

On the 27th day of November, 1857, the small consistory-room connected with the North Dutch Church was thrown open for service. At twelve o'clock no one was present but the missionary. He sat alone one half hour. A solitary step was then heard on the stairs, and a person entered the room. All told, six persons composed the little company. The next day twenty persons gathered; the next, forty. In October the central room of the consistory building was opened, and from that time to this, for more than ten years, the meetings have been continued with unabated zeal, ever the fullest and most remarkable prayer-meeting in the world.

HOW THINGS LOOK INSIDE.

There is no plainer room in New York than the lecture-room of the Dutch Church where the daily prayer-meeting is held. It is in the second story of the consistory-rooms on Fulton Street. The walls are covered with gilt frames, holding the rules, mottoes, and notices. The seats are hard, crowded together to make room, and are very uncomfortable. The surroundings are unattractive, and little suited to devotion. In the centre of the busiest portion of New York the prayer-meeting is held. The bells of the horse cars, the shouts of carmen, the noise of artisans, the hammer and saw

of the carpenter, the whistle of the steam-engine, the blowing off of steam, with other noises of busy life, come directly into the room. The singing is congregational, without instrument or artistic attraction. Old tunes, revival tunes, and experimental hymns, are sung. The missionary who originated the meeting has conducted its music for ten consecutive years. At twelve precisely the leader rises and gives out a hymn. This is a business men's meeting, and a layman usually presides. He may be educated or illiterate; dressed as a merchant or as a carman. Perhaps he may be an old man, with his hair frosted by years; he may be a young man, just commencing a Christian life; but he is a warm-hearted Christian. Before the meeting closes the room will be packed. Earnest men and women will fill all the standing room. Every denomination is here represented. Men come from the sea, from the mountains of Asia, from the hot sands of Arabia, from India, from the Old World, and all parts of the New. This daily meeting is the Religious Exchange of New York. Eminent men, clerical and lay, from all parts of the country, and of the world; eminent ministers, lawyers, merchants, look in on the meeting. They bring tidings from every part of Zion. Those who want to see and hear distinguished men, know they will find them in this place of prayer. Earnest prayers are offered, the swelling chorus of song, thanksgivings for remarkable answers to prayer, make the hour all too short. Requests for prayer come in from all the world, covering every variety of want and suffering peculiar to humanity. The tone of the requests shows that the writers regard the

Fulton Street meeting as the pool of healing to the Evangelical Church.

AN INSIDE VIEW.

The room is reached from Fulton or Ann Streets, up a covered pathway. The floor is covered with matting, the room filled with settees. The missionary stands at the door, and with his tiptoe tread, bland face, and resolute will, makes the ladies move up and sit close. Precisely on the minute the service is opened. Such congregational singing would be popular anywhere. The audience is trained to sing, being composed of the cream of the churches. The tunes are familiar, and the hymns are associated with the heart's warmest affections. Borne on the tide of full, warm, and deep emotion, the swelling song of praise is wafted to heaven. The reading of the requests follows, and

OPPOSITION.

"Seven cities fought for Homer dead,
Through which the living Homer begged his bread."

This meeting now so popular, encountered the fiercest opposition at the start. The Missionary was opposed at every point. It was said that nobody would attend a daily meeting; it would not do to have persons going in and out, whenever they pleased. It was a question whether laymen ought to be allowed to take part in the meeting. The Church Master who had control of the building, refused to have it opened for the purposes of daily prayer. When a reluctant consent was given, it was expressly stipulated that the collegiate church should not be named in connection with it, and should undertake no responsibility for the meeting. That same church is only too proud to be

identified with this very successful devotional movement, and strenuous efforts have been made to rob Mr. Lamphier of the honor of originating this peculiar gathering for daily prayer. The meeting is not without its annoyances.

Men who have hobbies to ride often annoy the meeting. Men with impracticable theories persist in presenting them. Sometimes men who have oratory in prayer come with high-sounding phrases, pompous words, colloquial addresses, to the King of kings, and are an abomination. Sometimes women try to speak. This is contrary to the rules. One day a lady arose to make an address. She was informed that it was against the rules, and immediately she sat down. A tall, masculine woman arose, and in a tone of marked anger, with a loud, harsh voice, and a decided Scotch accent, cried out, "I'll not attend this meeting again. I am a converted woman myself. If our sister is not allowed to speak, the Spirit of God is not here. I am a converted woman. I say that. But I'll not come here again!" and she flounced out of the room. Men have attempted, over and over again, to change the tone of the meeting. Impulsive men have tried to break the rules; have appealed from the ruling of the leader to the audience; votes have been taken; people have tried to sell books, build churches, and beg money out of the meeting. To all this one answer has been steadily given: "This is a Union prayer-meeting.

RELIGIOUS LOAFERS.

Not the least troublesome are the class known as religious loafers. There is not a city, probably, in the Union, where there is so large a class of professional loafers as in New York. Trinity church is kept open through the entire day to visitors. Parties accustomed to call there will see the same faces day after day. The protection from storm and sun in the summer, and the warm, genial air in the winter, make it an attractive place. In the pews, parties can be found asleep, reading papers or books, or munching their luncheon. Women nurse their children, and make themselves comfortable there. This is especially noticeable at the Fulton street daily meeting. The main part of the meeting is composed of crisp, energetic, interested persons, strangers from all parts of the earth, business men, who run in and out, and eminent clergymen. The rank and file of loafers are very large—the same men in the same places, men with nowhere to go and nothing to do, who bring their luncheon, and pass the time in eating and sleeping, while the service is going on. Many of these, who are welcome nowhere as speakers, embrace the freedom of the place to have a five minutes' talk. The same set of men attend regularly the afternoon daily meeting at the Association Rooms. Like Jack in the box, when the cover is removed, they are always on their feet when there is a chance.

XXXVIII.

JAY COOKE.

His Ancestry.—Commences Banking at Seventeen.—Jay Cooke & Co.—Negotiates the War Loan.—Mr. Cooke in his Country Home and as a Man of Benevolence.

Alexander Hamilton touched the "dead corpse of public credit," and it arose to its feet. Robert Morris took the financial burden of a young republic on his shoulders and, though he bankrupted himself, saved the national honor. Jay Cooke completes the triumvirate, and his name will be imperishably identified with the great financial men who came to the rescue of the nation, in a great financial crisis, and preserved the government from impending ruin. Mr. Cooke came prominently to the surface, during our late civil war. The war found us without men, without an army or navy, without officers or military equipments and without money. The expenses of government approached three millions a day. The vortex of national bankruptcy stood open, and financial ruin seemed inevitable. The common necessaries of life were exorbitantly high, and a paper dollar was worth only thirty-six cents in coin. Friends of the government were despondent, and the financial Secretary of the nation in despair. The man for the times appeared in the person of Jay Cooke. He possessed the amount of

enterprise, financial skill, and credit which the exigency demanded. He proposed to negotiate and sell for the government five hundred millions. The very proposal staggered the world. He undertook this work for a totally inadequate compensation. Had he failed in the task, like Morris, he would have been utterly ruined financially. He accomplished the work heroically, patriotically, and in a business like manner that placed him at the head of the financiers of the age. Having disposed of five hundred millions to meet the pressing necessities of the Treasury, he disposed of eight hundred and thirty millions more.

HIS ANCESTRY.

The family from which Mr. Cooke descended, landed on Plymouth Rock and built the third house in Plymouth. Mr. Cooke was born in Sandusky, Ohio. His father had an unpronounceable Christian name. He once lost a seat in Congress from the inability of voters to spell his name correctly. He gave his son a name that people would have no difficulty in writing correctly. He called him Jay, after the Chief Justice of the United States. The father and mother undertook the education of their son. Returning from Congress in a time of general financial pressure, Mr. Cooke found his affairs embarrassed, and announced to his children that they must look out for themselves—he had nothing for them. Jay resolved to be a burden to no one. He went into a store, and secured employment as a clerk. He mastered the business, became a proficient in mathematical and mercantile knowledge and in book-keeping. He was no drone, and ate no

idle bread. His leisure moments were employed in study. Ignorant of the future, he resolved to prepare himself for any field that might open for his talents.

COMMENCES BANKING AT SEVENTEEN.

The banking house of E. W. Clark & Co., of Philadelphia, received young Jay when he was seventeen years of age, for the purpose of thoroughly training him as a banker. He answered the most sanguine expectations of his friends. He became a partner of the house—then the leading banking house in the country,—and for twenty-five years was actually its manager and head. When nineteen years of age, Mr. Cooke wrote the first money article ever published in Philadelphia. Retiring from the firm of E. W. Clark & Co., with a fortune, it was Mr. Cooke's purpose to take life quietly, and withdraw, in a measure, from active business. But it is impossible for such a man to hide his talent in a napkin. His financial operations continued to be extensive, and he negotiated large loans for railroads and other corporations.

JAY COOKE & CO.

The banking house of Jay Cooke & Co., which stands on Wall Street, corner of Nassau, originated in 1861. It consisted of Mr. Cooke and his brother-in-law, William G. Morehead, one of the most successful railroad operators in the country. The purpose of Mr. Cooke and his partner, was to provide business for their sons. In 1861 the house was located in Philadelphia.

NEGOTIATES THE WAR LOAN.

The war loan of millions of the State of Pennsylvania, was negotiated by Jay Cooke & Co., at par, in a time of great financial and commercial depression. The Government was about to place its first loan on the market. Mr. Cooke immediately obtained a large list of subscribers, and without a cent of cost to the Government, sent them on to Washington. The success of the state loan attracted the attention of the Government to Mr. Cooke, and he was selected to negotiate the five hundred millions of five-twenty bonds just authorized by Congress. The associated banks could not afford the Government relief. From four hundred special agents connected with the most prominent banking institutions in the country, only thirty millions were secured, and one-third of this sum was returned by Mr. Cooke. The pressing needs of the government demanded some bold and daring blow. Mr. Cooke was selected as the agent to sell the loans. With the skill and daring heroism of a general planning a campaign, he organized his work. The risks were frightful. A bolder, a more daring monetary operation was never known. The history of the gigantic financial operations of the Rothschilds furnishes no parallel. The compensation seemed puerile. Five-eighths of one per cent. was all. This covered all moneys paid to assistants, all remuneration for responsibility assumed, for labor, postage, clerks, and expenses. If the loan failed, nothing was to be paid. The government took no risks, and a failure would have swept away the entire fortune of Mr. Cooke. He threw his whole soul

into the work. He spent over half a million of his own fortune before a bond was sold. He created a public sentiment in favor of the loan, and made friends with workmen, farmers, seamstresses, and domestics. The loan was made accessible and attractive to all classes. The country was flooded with advertisements, and thousands of miles of fence bore placards setting forth the plan of the investment and the claims of the government. Others were despondent. Croakers were numerous. The failure of the scheme and the ruin of Mr. Cooke were predicted,—but Mr. Cooke's faith was unblenching—his countenance was always cheerful, his heart sunny, and his confidence in the loyalty of the nation unwavering. The success of the scheme the world knows by heart.

Under Mr. Fessenden, gold rose in fifteen days from 88 to 105 per cent. An outcry was raised against the government, for bankruptcy was feared. The Secretary of the Treasury turned to Mr. Cooke to help him in the dark hour that lowered on the nation. Mr. Cooke had been shabbily treated by the Treasury Department. The commission paid was a very small one, at most. Through his agents, and his own superhuman efforts the sale of 5.20 bonds were solely due. So great was the rush for bonds, when the nation was fairly awakened, that Mr. Cooke gave notice of the day and hour when the sale would cease. After the five hundred millions were taken, money poured in so largely that Mr. Cooke was obliged to offer fourteen millions beyond the amount authorized. Yet Mr. Chase refused to pay Mr. Cooke a commission on any sales made by sub-agents, who had applied directly to

the Treasury for their bonds. Mr. Cooke would have been justified in allowing the government to take care of itself in the new crisis in which it was involved. But not so. He came to the rescue as he did in the earlier time. He reorganized his army of sub-agents. The press teemed with the value of the 7.30 bonds. By this time his fame had extended to Europe, and two hundred millions were disposed of in that market. Through his agency, the government bonds were as regularly called at the great financial centres of the world, as were those of England, France, or Prussia. In less than a year, eight hundred and thirty millions were sold.

MR. COOKE IN HIS COUNTRY HOME.

Few men know as well how to earn and how to enjoy a fortune as does Mr. Cooke. He has an elegant country seat on an island in Lake Erie, amid the scenes of his early years, where he formed the resolution to battle life for himself, and where he determined to be dependent on no one for his support. Here, he dispenses a liberal hospitality, and receives and entertains his friends. During the last summer, he invited missionaries on small pay, and clergymen with small salaries, to visit his island home, and recreate during the heat of summer. He paid all the expenses of the visit—placed his house, his library, horses, carriages, and boats, at the disposal of his guests, and left them to enjoy themselves. When they departed, he gave each guest a sum of money. Almost literally obeying the command of the Saviour, to call in the poor, the halt, the maimed and the blind to a feast, for such cannot repay. Mr. Cooke's benefactions during the war were

very large. An earnest and decided Christian, he is a princely contributor to the church. Few have exceeded him in lavish donations to colleges and educational institutions. He has builded several churches and religious institutions with his own funds. His princely mansion on Chelton Hills, near Philadelphia, is elegantly arranged, and all who visit him are sure of a cordial welcome. His banking house in Wall Street is one of the finest establishments in that famed locality. His success as a financier, his vigor, indomitable industry and personal attention to business, with his high toned character and unfaltering integrity, secure him a large and lucrative patronage.

XXXIX.

RUFUS HATCH.

The house of Rufus Hatch & Co. is one of the leading establishments of Wall street. The head of the house is the best known broker on the street. He left his Eastern home at twenty years of age, to try his fortune in the West. He was one of the fourteen men who stuck their spades in the gravel and turned the sod for the first railroad in Wisconsin. He removed to Chicago in 1854, and became a prominent commission merchant. The house failed, and Mr. Hatch assumed the debts of the firm. He came to New York in 1862, with a borrowed capital of two thousand dollars, and with debts of eighty thousand. He opened a commission house under the firm of Hatch & Hughs. In 1866 the now well known house of Rufus Hatch & Co. was established. The house came prominently into notice in 1867. Mr. Hatch, though a young man, attempted to obtain control of the North-western Road. It was a bold stroke, as the capital stock reached the high figure of —— millions. To accomplish his purpose he visited Chicago, carrying with him a million three hundred thousand in proxies. He lost, and was laughed at for his efforts. The Board said to him, "Young man, you had better go to New York and

grow." Mr. Hatch replied, "Gentlemen, I will make you another call." He did so, when he was able to control the road.

I have alluded in another paper to the great success of Henry Keep in the pools that he controlled, especially the famous North-west pool. The boldness and success of that movement was principally due to Mr. Hatch, who managed the whole affair. He bought the first ten thousand shares that made the movement a success. Mr. Hatch divided among the associates in that pool, as profits, the sum of two hundred and twenty-five thousand dollars. He is now one of the boldest and most gigantic of street operators. He adopts the old style of dress, wearing a white neck-cloth, and resembles a clergyman in his general appearance. His hair is light, and his voice low and silvery. There is an air of sincerity about his conversation that is very attractive and winning. He is one of the most liberal of men. He supports from twenty to thirty suffering families yearly, and his donations to every good cause are very large. A friend had a horse that Mr. Hatch greatly admired, that was known as "Lew Petty." One day the gentleman came into Mr. Hatch's office, and told him that he was going to Europe, and proposed to present him with Lew Petty, which he hoped Mr. Hatch would accept. Mr. Hatch thanked him, and the parties separated. On his return from Europe the gentleman called on Mr. Hatch to enquire after the horse. Mr. Hatch presented him with a check for ten thousand dollars. Not to be outdone in generosity the broker purchased a little stock for his friend. The investment yielded the handsome sum named.

XL.

GENERAL H. H. BAXTER.

"The finest looking man in New York."—His early career.—His success in Wall street.—His identification with great Railroad interests.—His Benevolence, and his vitality, etc.

A fortune is made in Wall street as the battle of Waterloo was gained by Wellington—by indomitable endurance. Impatient troops begged to be thrown into the fight. They stood by the hour, the centre of a deadly cannonade. The sullen order was repeated by the hour, "close up, close up," as the ranks were thinned and cut down by the murderous fire. The iron Duke rode along the lines, calming the impatient troops with the utterance—"Steady, boys, steady—be patient; not yet—wait." When the right time came the Duke gave the order—not the unsoldierlike command, "Up guards and at them," but, as the Duke himself expresses it, the military order, "Let the column advance." This is the law of success on the street. Cool, cautious, far-seeing men, who can wait as well as do, secure the glittering prize. The late Henry Keep, to whom I have alluded in another paper, whose success was remarkable, and whose integrity and honor were without a stain, told a friend a short time before he died, that one of the elements of his

success was this—he never bought from impulse, never invested unless he was certain the market was right, and that he never allowed the excitement, flurry, and panic of the street to control his judgment. He mentioned an instance: when he boarded at the St. Nicholas he walked down to his office and back every day—he had thousands in the bank unemployed, yet he waited five months before he invested a dollar, watching the street every day, and finding no opening that his judgment approved. He was trusted beyond most men, and few understood where his financial strength lay—but it was found in his heroic endurance.

There is a long line of men who have bought and sold stocks for years, and whom the street has not demoralized. High minded, honorable, truthful, and liberal, their integrity is as sterling as gold. These men differ from men in all other branches of trade, in this, that when they give each other their confidence, it is without reserve. A distinguished capitalist the other day left five hundred thousand dollars with his banker. He not only took no security, but he did not take a receipt. There is no other branch of business in the country in which that would be done;—neither Stewart, Clafflin, nor any other dry goods house in New York, would place even one hundred thousand dollars worth of goods in each other's stores, without all the guarantees the law allows. When a mercantile house fails it makes the best settlement with its creditors possible, paying the least possible per cent. on the dollar, and recommences business without a thought of dishonor. A leading house in the street is often compelled to suspend. No vigilance, no foresight, no

shrewdness, no capital, can contend with the influences that occasionally arise and roll ruin down the street like a mighty, rushing wind. Fail as often or as largely as these men may, Wall street brokers never compromise with their creditors. They pay dollar for dollar, and the man who would propose to settle on any other terms could never lift his head in the street among honorable men. Bargains are daily made involving hundreds of thousands of dollars, and made without a witness. Valuable stocks by the thousand shares are delivered without receipt or money, to be paid the next day; and checks are taken for tens of thousands of dollars for stocks and bonds delivered, when it is known that the party has not a dollar in the bank—taken with the simple promise of the party to make the checks good within twenty-four hours. Yet during fifty years of the business of Wall street, not half a dozen cases of repudiation, or failure to meet contracts, have occurred.

Among this high minded, honorable, and successful class, General Baxter holds deservedly a high place. He is one of the marked men in the street, both physically and financially. Taller than Vanderbilt, he is stoutly and compactly built, and is pronounced the finest looking man in New York. Courtly in his manners, courteous, intelligent, and agreeable in conversation, reliable in business matters, and one of the best financiers and heaviest operators, he is a good specimen of the growth of his native state, Vermont. He was born in Rutland, and his father was one of the most eminent lawyers in the state. He had an extensive practice, and rode the circuit, as was customary in his

day. He adopted the style, then so common with successful professional men, and drove four horses attached to a common New England two-wheeled chaise. General Baxter received a fine education, and was intended for the law. The profession not being congenial, his father allowed him to follow the bent of his own inclination, and he was placed in a mercantile house in Boston, where he mastered the mercantile trade. He returned to Vermont, where his executive ability, high integrity, and tact, commanded an extensive business. The railroad mania breaking out in the state, General Baxter abandoned merchandise, and identified himself with this important branch of business. He was immediately placed at the head of the movement, and constructed the first railroad built in the state, known as the Rutland & Burlington road. He superintended its entire construction, and gave personal attention to all the details. He then built the Vermont & Valley road, and also constructed the Western Vermont road.

His ability in constructing roads, attracted the attention of other sections of the country. He was induced to visit Ohio, where he constructed and built the Cleveland & Toledo railroad. While he was on a visit to Vermont, one of the parties who had taken the contract with him to build the road, died. The remaining contractor advertised in the papers the dissolution of the firm, which would have thrown the widow of the party who died, out of all benefit connected with the contract, and would have left her penniless. General Baxter left his business at the East, and hurried to Toledo. He recalled the notice of dissolution,

and insisted that the widow should remain a member of the firm. The road was finished, and General Baxter gave the widow a hundred thousand dollars as her share in the profits. The father had not the confidence of the son in the success of railroads. When the first contracts were taken, bonds were necessary, and General Baxter applied to his father to sign the bond. He refused. He said, "My son, I am worth but thirty thousand dollars, and this will ruin you and me." "Sign the contract," said the son. "I cannot," said the father." "Sign the contract," said the son. "I will do it," said the father, "but you will ruin both of us." Returning to Vermont the General purchased the marble quarries at Rutland, paying the then astounding sum of twenty-five thousand dollars. People thought him insane, and were certain that his ruin was accomplished. The purchase proved a most valuable one, and the shrewdness of the investment was soon admitted by all.

On the breaking out of the war Mr. Baxter became Adjutant General of the state of Vermont, with a salary of $75 a year. The entire military force of the state consisted of seven hundred and fifty muskets, and the troops were the rawest of the rural militia of that day. He was a delegate to the Peace Conference held at Washington, and on his return he said to the Governor, "Within thirty days we shall be in the midst of civil war;—the state of Vermont will be called upon to send troops south." The governor did not enter into these fears, but within a month, according to the prediction, the first regiment left Vermont for Washington. The General was truly loyal, and had

great state pride that Vermont should do her duty. He threw his whole soul into the duties of his office. He neglected his private business entirely, roused the spirit of patriotism throughout the state, contributed largely from his own private fortune in fitting out regiments and paying bounties, and became one of the most efficient supporters of the government, as he was one of the most popular men. He could have secured any office the state had to give, either in its own territory or in the national councils. His tastes did not lie in that direction. He preferred to devote himself to business, rather than politics. General Baxter appeared in the street in 1864. He sold his marble quarries to Jerome, Riggs, and others, and left his native state to become a financier in New York. His practical acquaintance with railroads, and his manly style of doing business, gave him great influence with railroad men, and he invested largely in railroad bonds and other securities. His great business on the street has been almost wholly connected with railroad interests. With Henry Keep he obtained possession of the New York Central, became one of its directors, and on the resignation of Mr. Keep, became president. He held that position in the corporation when Commodore Vanderbilt obtained possession of the road. Out of the entire board he was the only director retained. At Vanderbilt's special request he remained in his position, which he still holds. He is one of the heaviest operators on the street. He attracts attention everywhere. His massive form, tall and finely proportioned, flowing white hair, with the manners of the old school, make him conspicuous. Persons turn to look at him

as they pass him in the street, and on Harlem Lane he is a marked man. He possesses a princely fortune, and unbounded liberality. His private charities are as bounteous as the sea. He has built several churches, and few causes of religion, education, or humanity, that deserve support, appeal to him in vain. He keeps open house to his friends in his princely residence on Fifth avenue, and in all New England there will not be found a more tasteful or attractive home than his country mansion at Rutland.

During the war he took special interest in the Vermont boys who were enrolled in the national army. He corresponded with them, kept a watch over their location, secured comforts for them which they needed, and sent them on often at his own expense. One regiment touched his sympathies deeply. Accustomed to the bracing airs of Vermont, they had been sent far down south, where they were encamped amid the deadly malaria, and were dying like sheep in the unwholesome swamps. Eleven hundred strong, the regiment in a short time had been depleted by death, and counted scarcely five hundred. General Baxter visited Washington to see if the regiment could not be relieved and sent home to be filled up. Taking with him an official from his state he visited the President and told his story. The President said he did not know why a regiment from Vermont should be relieved any more than a regiment from any other place. The case was a hard one, but some regiment must occupy that position, and Vermont seemed as well able to bear the sacrifice as any. The distinguished gentleman who accompanied General Baxter thought the troops

were not dealt with fairly, and entered warmly into the discussion. He became so excited that his voice could be heard in all the ante rooms surrounding the President's office, and he closed one of his appeals by bringing his hand heavily down upon the table. The President calmly arose and said to him, "This language is unseemly, and it does not become the Executive to hear it,—this conference must close." The parties withdrew. Sensible that he was in error, the distinguished gentleman called the next morning on General Baxter, and said to him, "You must go with me to the President's; I want to make an apology." They were at once admitted on presenting their cards, and the gentleman went to Mr. Lincoln at once, and said, "Mr. President, I was wrong yesterday; I thought our boys were not treated fairly, and my love for the Vermont troops is such that I allowed my feelings to hurry me away, and I have come to apologize." Mr. Lincoln arose with great emotion, threw his arms around the neck of the gentleman, and said, "God bless you for these words, and God bless the state of Vermont." The boys were relieved from their encampment amid the miasma. and were allowed healthier quarters.

XLI.

WALL STREET AND THE FISHMONGERS.

Fishmongers' Association.—Aims of the Association.

A stranger would hardly go to the New York fish market to find sharp and successful financiers, who are well known on the street. But among the busy throng who carry on the great trade in the fish market, near Fulton street, will be found some of the richest and most successful business men in the city. Men who stand from 4 o'clock in the morning till past meridian; who are receiving cargoes, and sending fish in boxes to every part of the country; who wear heavy fishermen's boots coming above the knee, who are dressed in tarpaulin jackets, and wear a sailor's rig or a fisherman's outfit; covered from head to foot with the juice, the brine, the slime of their trade, will be found some of the millionaires of New York, who have secured fortunes in their somewhat repulsive occupation. Many of them own the finest teams that course over the road. Their families ride in gay turnouts on the Park. Many of them have fortunes and could retire from business if they would. Over the reeking chambers where the slimy trade is carried on, are snug little rooms, hand-

somely carpeted, and arranged with wardrobes. Some of these men, who look like dock laborers, go up stairs when business is over, change their business suit for a fashionable rig, take their teams which are brought to the door by servants, and drive out among the fashionables, like gentlemen, as they are. They prefer work to idleness. They relish their recreation when the rugged business of the day is over. They eat no idle bread, and they want none. Some of these men are aldermen, and city officials, and persons who have favors to ask or requests to prefer, visit the officials at their places of business. It is curious to watch the astonishment of such parties, who, when they call for the alderman, find the response coming from a rough, hardy, and athletic man, rolling a barrel of fish from one end of the room to the other.

FISHMONGERS' ASSOCIATION.

This is a private organization which built and own the New York fish market; which market supplies the city and country with fish. The extent of the business done by this association may be learned from the fact that one member pays a government tax of $195,000 a year, and the eighteen stalls do an average business of fifty thousand. The association is composed of thirty-seven members. They own the building and outsiders cannot interfere. No one can have a stall in the market but a member of the association, and these stalls, eighteen in number, are worth annually $1,500 rental. The location is one of the best in New York, for vessels come up to the very doors of the market, and the tide is so strong in this special point, that the

water is as pure as at Sandy Hook. The eighteen stands in the market monopolize the entire wholesale trade. Two hundred and fifty sail are employed in supplying the market. Salmon is brought from California by railroad. Vessels visit every part of the world, the Banks, Sable Island, Cape Sable, the extreme North and South, and are coming and going all the time. Live fish are brought in tanks, which are built in the vessel, and dead fish are packed in ice, in compartments made for the purpose. Vessels coming in at night unload at once, and tanks sufficient for any emergency fill the slip, into which the live fish are placed.

At 4 o'clock in the morning, precisely, business commences. Parties may be on the ground as early as they please, but there is no buying or selling till 4 o'clock. The heavy gong sounds exactly on the hour, and trade begins. All New York, New Jersey, Philadelphia, Baltimore and Washington;—Troy, Albany and all the intermediate places up the river, are supplied by the fishmongers of New York. The best mackerel come from Newport; the finest salmon from Penobscot, and the best halibut from St. George's Bank and Sable Island. At 4 o'clock, precisely, in the afternoon, business closes as it began, by the sounding of the gong, and there is no trade after that hour.

AIMS OF THE ASSOCIATION.

The Fishmongers' Association have a charitable drift, like their great namesake in London, which is one of the richest and most popular institutions in England. Members of the Royal family are glad to sit down at

the costly boards; or Ministers of State, Ecclesiastical dignitaries, Members of Parliament and the literati are proud of an invitation. The New York Association is securing a fund for charitable purposes. It has laid the foundation of a fine library. Eminent men of the city are becoming honorary members, and the Association promises to rank among the beneficent Institutions of New York.

XLII.

REMOVAL OF THE STOCK EXCHANGE.

What some Propose in regard Thereto.—Wall Street Found to be the Real Financial Centre.—The greatest Operators live in Brooklyn.

The removal of the Stock Exchange from its present locality is agitated. An up town locality is suggested. Some propose the vicinity of the new Post Office, at the end of the City Hall Park; others wish a location farther up, even suggesting Madison Park, at Twenty-third Street. The investigation has brought to light the interesting fact that Wall Street, to-day, is the financial centre of the city and its environs. The great business of the street is better accommodated now than it could be elsewhere. If New York City alone was to be accommodated, a more central location might be selected. But neither the heaviest operators, nor the most numerous, live in upper New York. They live in Brooklyn, and are scattered over the length and breadth of Long Island; they live on Staten Island, in Jersey City, and come in daily, from a distance of thirty miles in the State of New Jersey; they live on the Harlem and New Haven roads, an equal distance out, and up the North River, for fifty miles. All the landings are convenient to Wall Street, and the great throng reach that locality more easily than any other.

When the Astor House was opened in 1836, all New York was below the hotel. Trinity Church was the centre of the city, and wealthy New York lived below the church. The City Hall was built of marble on one side, and of brown stone on the other for economy's sake. The city saved the difference between brown stone and marble.

FINANCIAL CENTRE.

What Threadneedle Street is to England, Wall Street is to America. It is a narrow street, in the lower part of New York, running from Broadway to the East River. At the head of Wall Street stands the massive Trinity Church, the Cathedral of the city. It lifts its tall steeple to heaven, amid the din and babel of business. From its tower magnificent bells strike out the quarter and half hours of the day, and chime, with mellifluous peals the full ones, telling the anxious, excited and rushing crowd how swiftly life passes. The great moneyed institutions of the country are in Wall Street. Here stands the elegant granite building devoted to the United States Treasury in New York. The work is highly ornamental. Brilliant painting and gilding appear everywhere. Solid mahogany desks and marble counters are beautiful to the eye. But there is strength as well as beauty. The heavy vaults, where repose the treasures of the government, are caverns of massive granite. The chambers, where the gold is counted, are merely stone cells. Huge iron fences, running from the floor to the ceiling, and heavy iron gates, guard against surprise. These iron barriers cross and recross each other, so that a mob would gain but little should

it obtain an entrance into the building. In Wall Street the Custom House is located. The costly banking houses adorn the street, where men whose integrity and repute have made America honorable in all parts of the world can be found. The men of money of the city, the millionnaires, speculators, and leading financiers, have here their headquarters. The heaviest financial operations are transacted in cellars and underground rooms, in dingy and narrow chambers, in the attics of old buildings, which are reached by rickety and creaking stairs, which threaten to give way under one's tread. Here is high 'change. The men whose names are so familiar with stock and money transactions can be found between twelve and three. The heaviest operators have no offices of their own. At certain hours of the day they can be found in the chambers of leading brokers. Some of them occupy mere dens. Men who control the leading railroads, and other great stocks, who can agitate the financial world in an hour, will usually be found in some small room near Wall Street, sitting with a crowd of speculators, who are their lackeys, and who are ever ready to do the will of great financiers.

XLIII.

FAST LIFE ON THE STREET.

Recreations of the Fast Class.—A Ruined Man, once a Financial King.—The Fast Men at the Club Houses.—The Club Houses, and how they Dine there.

There is no department or profession in the city where fast men cannot be found. The pulpit, the bar, mercantile and banking life, have specimens of this class; nor is the Street exempt. The temptations to hazard are very great, and high life is at a premium among a class. Besides these men who are princes in trade, and like the merchants of Tyre, are "the honorable of the earth," are men who live for the day and the hour, and whose motto is, "all is fair in trade." These men gain money in any way that is open to them, reckless of consequences. They go for a merry life, though it be a short one. If they make five hundred dollars, they spend it at once on their whims, caprices, passions, and appetites. Penniless curbstone brokers one day, they have rooms at an up town hotel the next, ride down to the street in a coach, drink the costliest wine, eat the most exciting food, dash out in a splendid dress, hire a box at the opera, and the next week become as penniless and destitute as before. With fast New York, money is every thing. Balls, parties and

soirées are open to the man of the diamond ring, and who calls in a coach. Parties, who a year or two ago were porters, stable boys, and coal heavers, affect style, and drive the stunning turnouts on the park. Some women, who give what are called select parties, are rude, coarse, and ignorant, from whose persons the marks of the wash tub and the stiffness of their joints from scrubbing has not been effaced. Men who were ticket takers at a ferry, starters on an omnibus route, or car drivers, buy expensive teams, and lead the fashion for an hour. So-called fashionable people will scramble for an invitation to a masque ball, or a fancy party, who would not speak to the hostess outside of her own dwelling.

RECREATIONS OF THE FAST CLASS.

The fashionable recreations of the fast class in New York are in keeping with the low life from which they sprung, and with their extravagant habits. Ladies appear in their costly mansions, glittering with gas, and covered with bells. Extravagant costumes, imported at fabulous prices, represent monkies, satan, apes, and other forms, which show the taste of the wearers. Servants are decked out in gold and silver livery. Laboring men of different nationalities, are hired for the occasion, and dressed up in fancy costumes to represent nobles and barons of the old world. This style of life is invariably of short duration. Since Lenox, who led the up town movement, laid the foundation of his substantial dwelling on Fifth Avenue, which is still occupied by him, at least five hundred families have occupied gorgeous mansions and disap-

peared from sight. All up and down Fifth Avenue are magnificent mansions, built by fast men of the street, and occupied by butterflies of fashion, during the brief, sunny hour allotted to them. These persons were the rage and sensation for the time. Nothing was good enough for their use, in this country. Carpets woven in the most celebrated looms in foreign cities; furniture manufactured at an immense cost in Paris, gold and silver plate and china brought from beyond the seas, were the marvels of the hour. When a party was given, all New York was stirred; the sidewalks were carpeted, and the mansions brilliantly illuminated. The turnouts were the envy of the city. Such dresses, such horses, such aristocratic livery, could not be matched in the country. Without a single exception, these fast livers of pleasure have gone out of sight, not one remaining to-day who was on the surface ten years ago. Some that I have seen, the envy of Saratoga and Newport, are dead; others occupy tenement houses in the city with drunken husbands who have added intemperance to financial reverses. Many of those magnificent mansions on Fifth Avenue which were built for the fast men of the street, are club houses now, and the names of their builders and founders have already perished. Not only from the street, but from social life, these fast men have disappeared forever. In their ruin they have carried down their families with them.

A RUINED MAN, ONCE A FINANCIAL KING.

Every day I meet on Wall Street, a man who fifteen years ago stood among the richest and most honora-

ble, the representative of one of the most successful houses in the country. He seldom looks to the right hand or left. He is getting to be an old man now, but stoops quite as much from sorrow as from age. His dress is of the past generation—his huge collar, and double cravat speak of olden time. His step is slow, and he looks seedy and worn. Yet at one time, he was one of the wealthiest men in the country. His name was one of the best known in America. It was honored at the courts abroad, and stood high among the honorable merchants of the world. He inherited the name and the business of a house that through half a century had been unstained. The slow and sure method of gain did not suit him; he tried the fast rôle. To keep it up, he speculated with trust money put into his hands. This did not meet his necessities, and he used other peoples' names and added embezzlement and forgery. The game came to an end, as all such transactions must. He fled between two days, and wandered in foreign lands under an assumed name. Widows and orphans were ruined, and the innocent were dragged down in his fall. He lived abroad as a fugitive. He found he was not pursued. He grew bolder, and finally appeared in the streets of New York. Nobody meddled with him. Some who remembered him in other days and pitied him, give him a commission or two to execute. He skulks around through the by-ways and narrow lanes of lower New York, like a culprit, where a few years ago, he trod the pavement like a king. He has a little den of an office, strange enough, near the spot where Aaron Burr planted himself at the close of his life, and

tried to earn a scanty living, after having flung away the most brilliant prospect and repute that a public man ever possessed.

THE FAST MEN AT THE CLUB HOUSES.

The fast men of the street can be found in the evening, at some one of the many club houses established in the upper part of the city. These numerous and growing institutions are very unlike the club houses of London, nor have they their political significance. In London, the club houses have a staidness, order, and aristocracy, that mark the British character everywhere.

THE CLUB HOUSES, AND HOW THEY LIVE THERE.

The New York club houses have the excitement of the street about them. They are furnished in gorgeous style. The most costly viands, and the most exciting and expensive liquors are furnished. Fast New York spend a portion of their evenings amid the fascinations of the club. Londoners go to their clubs to discuss political matters, and decide upon parliamentary discussions or political agitations. New Yorkers go to their clubs to eat and drink and be excited. A London broker will go up from Lombard Street to his club, take a cosy corner, and dine upon a sober joint with a single glass of sherry or a mug of ale. A New York broker will go to his club and dine off from a bill of fare that would be considered sufficient for a court dinner to crowned heads or a banquet at the Lord Mayor's mansion. An Englishman will sit down at his club with a decanter of wine between himself and

friend, with the smallest and most fragile of wine glasses, and will hold a conference from one to four hours, in a low toned voice, discussing mercantile and other matters, and will rise from the table with that single glass of wine not consumed. If touched at all, it will be merely sipped, from time to time, during the conversation. A New Yorker will go to his club or hotel, with the fever of business still coursing through his veins, excited from success, or maddened from losses, and before he can touch a mouthful of food will call for his bottle of champagne, infuse into it an effervescence prepared for such excited spirits, and drain the contents before he touches his soup. It is no marvel that such men grow grey at forty; that premature baldess marks the business men of New York; that only a few reach mature life, and that many of these have paralysis, the gout, and kindred disorders; that long lines of them can be seen every morning—men made to be healthy, and destined to grow old—tottling along with canes to support them, and with an unsteady step, having burnt out their manhood, consumed their strength, and prematurely impaired their health, by the excesses of their lives. No warning will avail, no beacons admonish, but each for himself will strike his keel on the sunken rocks and hidden shelves, and perish like a vessel stranded on the beach.

XLIV.

MARKED WOMEN OF WALL STREET.

Martha Washington.—Abigail Adams.—Esther Reed.—Lucy Knox.—Mary Redman.—Lydia Gates.—Mrs. Griswold.—Mrs. Caldwell.—Mary Washington.—Modern Women.

The Court of the Young Republic was opened in Wall Street. Previous to the establishment of the Government, the heroic women of the period came nobly and cheerfully to aid the cause of National Independence. They lived in and around Wall Street, and joined Washington, Hamilton, Knox, and other eminent men of '76, in the struggle in which they found themselves engaged. These women were gifted, talented, and refined. Some of them belonged to the noblest families in the land. Their comfort, ease, and social proclivities, were on the side of the King. Many of them were brought up in luxury, and knew neither want nor care. They consecrated all they had to the National cause. On woman war lays heavily its blood-red hand. But the bravest of the brave were the women whose homes nestled around the pavements now trodden by the great financiers of the metropolis. The women hung garlands on the sword; wreathed tokens of affection on the bayonet; wove the banner the man of God blest, which was borne in the deadly

strife; they gave up their husbands, sons, and lovers, to the national cause; pledged themselves to drink no tea while the Boston harbor was closed, and heroically resolved to buy nothing British till justice was done to America.

Said Mrs. Mercy Warren, "I want peace for my poor country, but want it on equitable terms. Till that is secured the sword can never go back into its scabbard." "Go, William," said the widow Anderson to her only son, "go with Washington and the army; Lizzie and I will tend the cattle, and get in the crops, till you return." Said Mrs. Barry, with her hand on her husband's shoulder, "Sydney, don't play the coward; I would rather know you were dead on the battle field than that you showed the white feather." Martha Washington, Mrs. Reed and others, issued their stirring circular from Wall St., calling upon the ladies of the country to make garments for the troops, and citing the heroic conduct of Miriam, Deborah, and other noble women, whose history was invoked in favor of the good cause. Mrs. Miner was known as the "Beautiful Rebel." Her husband sympathized with the British and compelled her to attend a ball given by the British officers in the old City Hall. She refused to dance with any of the officers, and wore thirteen small plumes in her hair to show her sympathy with the thirteen Colonies. When General Greene was victorious Mrs. Miner wore green ribbons and green decorations, and walked out among British troops, who were parading the street. Mrs. Heywood refused to obey the order issued, to illuminate her house at a British victory. She said, "You may walk over my dead body, but not one light shall

appear in my house." The uniform of the American soldiers was blue, and they were called, in derision, "Blue Devils." Mrs. Livingston told a British officer that she preferred blue devils to "the scarlet fever," alluding to the scarlet uniform of the British troops. "What are you searching for?" said Mrs. Hall to an officer who entered her house. "Treason," was the reply. "You need search no farther," said the woman, "you can find plenty of it at the end of my tongue."

MARTHA WASHINGTON.

At the head of this heroic band stood Martha Washington. She was a Mrs. Custis, three years a widow. Of middle size, dark hair, hazel eyes; frank, captivating, and beautiful, with a hundred thousand pounds in a strong box. During the Revolutionary War she was the idol of the army, and spent her winters in camp. When the troops saw her chariot approaching with its white and scarlet livery, her coming was hailed with the utmost enthusiasm. The sick soldier, on his rude pallet, blessed her presence. She took part in the terrible suffering of the last winter of the war, at Valley Forge. She was a queenly woman in doing the honors of the Presidential mansion.

ABIGAIL ADAMS.

Mrs. Adams had her home in Wall Street, and was one of Washington's court. Her father was a clergyman, and settled a few miles out from Boston. When his eldest daughter Mary was married, as was the New England custom, he preached a sermon on the occasion, and from the appropriate text,—"Mary hath chosen

that good part that shall not be taken from her." John Adams' visits to the parsonage were not well received. The parish were indignant, and Mrs. Smith did not look kindly on the attentions paid to her daughter Abigail. The calling of John Adams was not a popular one; he was a lawyer. The simple people of the little village of Weymouth knew but little of lawyers, and did not like what little they knew. The profession was considered a vagabond calling. It was half a dozen miles from the home of John Adams, in Braintree, to the residence of Abigail Smith. John rode over Sunday afternoon, tied his horse to the post in front of the parsonage gate, for no one invited him to stable the steed, and the common hospitality was withdrawn, for he was not invited to tea. The young lawyer carried the day, and the sermon after the wedding, was from the apt text, "As for this John, he came neither eating nor drinking, and ye say that he has a devil." From Wall Street Mrs. Adams wrote her celebrated letter, in which she conveyed to her husband, then absent, the pleasant news that her son, John Quincy, would really make something, for he had got the position of carrying the mail, on horse-back, from Braintree to Boston.

ESTHER REED.

This lady was the intimate companion and warm personal friend of Martha Washington. She was one of the most brilliant ornaments of the Republican court in New York. She was ingenious and indefatigable, in her method of raising supplies of food and clothing for the suffering troops. She was a worthy

companion of her brave husband, General Reed. He was approached by British agents, as Arnold was, and gold was proffered to him with position if he would desert the American cause. He replied, "I am not worth buying, but poor as I am, and beggared by the war, England has not gold enough to buy me."

LUCY KNOX.

Mrs. Knox was one of the most beautiful and accomplished women of her day. She was the daughter of the provincial Secretary. Her patriotism drove her from her home. A rich man's daughter, she took nothing with her but the sword of her husband, which she sewed up in her cloak as she fled.

MARY REDMAN.

A young girl residing in her home where there was not, beside herself, one friend to the American cause, she carried on a correspondence with Washington through the instrumentality of her young brother, Jack. The boy was suspected, and lest he should be searched, Mary ran out to meet him, engaged him in a game of romps in sight of the troops, during which she secured the despatches and ate them up. She was so excited when the news came that Burgoyne had surrendered to Gates that she could not contain herself, and dared not give utterance to her feelings in the presence of her family. She went into the upper part of the house, thrust her head up the chimney and shouted, "Gates, Gates," a few times, as a relief.

LYDIA GATES.

Miss Gates belonged to the society of Friends. Her father's house was the headquarters of the British General while he held possession of the city. Lydia was so modest, so quiet, so gentle, and said "Thee" and "Thou" so demurely, that she was selected as the confidential servant of the chief officer. She overheard a plan to surprise Washington and cut him off. Under the pretense of going to mill she went beyond the British lines, traveled through the snow to White Plains, and revealed the plot to Washington. Twenty-four hours after she heard the British officers depart to execute their plan. They came back the next morning dispirited, and in ill humor.

MRS. GRISWOLD.

Mrs. Griswold was a very brave woman, enthusiastically devoted to the American cause. A price was set on the head of her husband. Spies saw him enter his house one night. A guard was placed round it in the morning, and the dwelling was searched. The patriot could not be found. Mrs. Griswold refused to reveal his hiding place. The troops threatened to bayonet her, and actually put a rope around her neck for the purpose of hanging her to a beam. The hiding place was an original one. The cellar was full of casks. In one of these Mrs. Griswold headed up her husband, and fed him through the bung-hole.

MRS. CALDWELL.

This lady was especially obnoxious to the British officers. Her husband was a clergyman, and used his

influence, which was very great, to obtain supplies for the troops. He came home one day and found his wife on the step-stone, shot in cold blood, with her little babe crawling on the cold breast of its mother. He lifted the child heavenward, baptised it in the sacred gore, and swore eternal hostility to a foe that would spare neither women nor children.

MARY WASHINGTON.

This remarkable woman—the mother of General Washington—was invited by her son to make a part of the American Court in New York after the inauguration of Washington at Federal Hall. She declined the invitation, preferring to live in her simple style, and in her humble cottage in Fredericksburg. On his way to New York to assume the responsibilities and honors as chief magistrate of the new nation, the President paid his last visit to his mother. Her influence over her son was remarkable. She educated him, presented him with that memorable book which gave him his knowledge of surveying, gardening, etiquette, and the drawing of legal, formal, and diplomatic papers. On Braddock's defeat, he hastened to assure his mother that he had no part in the dishonor. He entered Fredericksburg in state. The people turned out to bid him welcome. Cannon, music, flags, and pageantry, attested the public joy. Washington knew the taste of his mother too well to approach her dwelling with the turmoil of a crowd. Waiting till the shades of evening afforded him privacy, attended only by Lafayette, Washington sought the humble dwelling of his mother. No bolts or bars prevented egress. All was

excitement, enthusiasm, and joy outside. The stoical woman sat calm and unmoved amid her servants, who were spinning as the President entered. She bowed slightly to him, and he stooped his tall form that she might kiss his forehead. Long years had passed since he had seen his mother—years of excitement, sorrow, peril, and triumph—for a Nation had been born. Collected and cool, as if he had been absent from the home a day or two, Mrs. Washington said—"George, I am glad to see you; you have altered some since you were here last." To Lafayette, who had detailed to the mother of Washington the great and heroic deeds of her son, she simply replied—"I am not surprised; I knew he would do well, for George was always a good boy." On the morning, as he was bidding adieu, Mary Washington felt that this was a final visit. She melted a little and said, "George, good bye; you will never see me again." The President was unmanned. He threw himself upon his mother's bosom, and wept like a child. He turned away for the stern duties that awaited him, and he never saw her more.

A dilapidated monument, a disgrace and a shame to our nation, half finished at best, and in ruins, exists at Fredericksburg, bearing the inscription—"Mary, the Mother of Washington." The time will come when that disgrace will be removed. The dilapidated column will be rebuilded with beauty. Chaplets of fragrance will be hung upon it, and her memory will be kept green who gave to our nation the peerless and incomparable Washington.

MODERN WOMEN.

In the reverses and commercial disasters that attend the street, the women of modern New York take their part. If they are brought suddenly to affluence, as suddenly they are hurled from their giddy position. Women in stores; earning a scanty living at the sewing machine; battling with want at embroidery; making shirts and sewing on other material at starvation prices; keeping boarding houses from the luxuriant homes on Fifth Avenue to the very dens in Baxter and Water streets; clerks in stores; matrons in mission and reformatory establishments; living in chambers, and thankful for a residence in a tenement house—these women have seen the day when they gave parties to the ton, when their dinners and balls were "the rage," and their fine turnouts on the Park were the envy and admiration of the street. The wreck of domestic happiness, the sorrow of the wife, and the agony of children, are the saddest things connected with financial reverses in Wall street. It is common to charge on the women of this day the extravagance, luxury, and dissipation of high social life. For recklessness of living the men are much more culpable than women. Many a woman would joyfully to-day give up her luxurious mansion, gay friends, costly parties, diamonds, and horses, if she could bring back the old comfort of her humble dwelling when she was rich in domestic comforts, and in her husband's society and love. Many a successful man, who has moved into his four story brown stone front, with all its modern improvements, would give the whole, and his gay associates thrown in, if he could

recall the happy hours of his earliest struggles, when he ate when he was hungry, drank when he was dry, and went to bed when he pleased; was not the slave of the dissipated, reckless and fashionable, who eat his dinners, drink his expensive wines, and ridicule his pretensions. An ambitious man, successful in stocks, builds his fine mansion, decorates it gorgeously and at great expense, imports his furniture, plate, and china, buys his costly team, puts his servants in livery, and then goes on to the street, rubbing his hands, and boasts about his establishment, his turnout, and the diamonds and furs worn by his wife, who when he fails attributes the disaster to the extravagance of woman. Adam was a mean fellow when he attempted to shift on the shoulders of his wife his own crime, saying—"The woman whom thou gavest to be with me, she gave me of the tree and I did eat." But he was no meaner than some operators on Wall street.

XLV.

MEN OF THE BAR.

Lawyers on the Street.—Poor Pay.—Eminent Men.—George Wood—what Mr. Webster said of him.—John Graham.—The McFarland Trial.—The Recorder.—District Attorney Garvin.—Mr. Graham on the Defence.—Mr. Graham after the Verdict.

LAWYERS ON THE STREET.

From the earliest time the most eminent lawyers in New York have had their offices in or near Wall Street. Hamilton's Law Office was near the site of the present bank of New York. Burr's office was on Nassau, a short distance from Wall Street. He was counsel for the association that desired to establish the Manhattan Bank, and prepared that sharp piece of practice which enabled a corporation established for manufacturing purposes to become the great moneyed institution of New York. The most celebrated lawyers from the days of Hamilton, have found it profitable to be near the money changers.

It was on the corner of Wall Street and Nassau that Alexander Hamilton met Rev. Dr. Mason, then the leading Presbyterian clergyman of New York, when General Hamilton had just returned from the Convention which had formed the Constitution of the United States. "How do you like the new Constitution?" said Mr. Hamilton to Dr. Mason. "You have

left God out of the instrument," said Dr. Mason. Pausing a moment, Hamilton replied, "So we have Doctor, we forgot that."

Brains and integrity are indispensable to a successful legal career in the metropolis. There are Tombs lawyers and pettifoggers, as there are mock auctioneers and dishonest tradesmen on Chatham Street. But these have no standing, socially, or in the profession. Men who command an income of ten or twenty thousand dollars a year, in the profession of law, must be men of established repute, as well as of parts. The most profitable portion of the legal profession demands responsibility, and a high toned moral character. Some of the most successful lawyers never go into court at all. They are referees—they are counsel; and banks refer to them constantly. They give judgment on a piece of paper, on which hang ten thousand dollars. Others hold immense trust funds in their hands. Some lawyers confine themselves to real estate practice. Some men will not buy property unless certain lawyers search the title. The Life Insurance Companies, generally, for example, will not loan money on property unless the titles are searched by certain men in Wall Street—men who know every plot of ground in New York, and who have been years in the business. If the brokers are in doubt about the legality of a transaction, they hasten to a Wall Street lawyer. They must propound the question, and get an answer in a moment, for heavy sales depend upon it. The answer is given, and without the slightest hesitation the broker buys or sells on the opinion. This class of lawyers charge enormous fees; their rep-

utation is their capital. It is a common thing for business men to retain certain eminent lawyers. Some large establishments keep their own counsel. Stewart pays an ex-judge a large salary to attend to all his legal business, real and personal. Claflin has a legal department in his store; and collections, and every form of legal business are conducted under his own eye. Our large railroad companies not only have a legal department, but keep in pay the most distinguished lawyers in the city. The banks do the same thing. Many of the lawyers indulge in stock speculations and some have been very successful; others have shared the common fate of men who make ventures on the street.

POOR PAY.

Wall Street lawyers like Wall Street bankers, are the men who give character to their profession. Out of three thousand who practice law in New York, a very small part get their living by practicing that profession. They are brokers in a small way, dabble in real estate, become literary critics, and eke out a living in various ways. About a dozen lawyers have a national reputation, and these will be found in and around Wall Street. These form a select society—socially and legally. They are high toned, gentlemanly and genial; among whom the *esprit de corps* of the profession is found. The rest of the profession have very little in common. New York lawyers have seldom occasion to meet, except they are engaged in the same individual cause. The manner in which suits are brought is very peculiar. Till the trial, every thing is done out of court, and done by clerks, stu-

dents and subordinates. When the calendar is called it is watched by mere boys, and leading counsel are seldom seen in court unless an important motion is to be argued, or the case is actually on. Lawyers of note have junior partners who attend to all the preliminary details of the suit.

EMINENT MEN.

The legal business of New York is broken up into departments and eminent counsel have specialties. One class devote themselves wholly to criminal practice; others confine themselves to the Federal Courts; some are commercial lawyers, others conduct Admiralty cases; one class are Patent lawyers; but the most successful and remunerative practice is that connected with real estate. A chain of titles from certain lawyers would pass all the parks in the city.

Charles O'Connor stands at the head of the profession without controversy. James T. Brady was his successful rival. Since his death, no one has arisen to take his place. Mr. Evarts is the attorney for the highest toned bankers, merchants, and insurance offices in the street. He is one of the ablest lawyers in New York, and one of the safest counsellors. David Dudley Field leads in a certain kind of practice. He is the shrewdest and most successful counsellor at the New York bar. His income is probably larger than that of any lawyer in New York. He is very successful in heavy railroad suits, patents and other intricate cases. He would not be taken in court by a stranger for a man of any mark. He has a sleepy, indifferent sort of look

when he is in repose, as if he had no interest in any matter at all.

GEORGE WOOD—WHAT MR. WEBSTER SAID OF HIM.

To Mr. Field will apply the remark of Mr. Webster in regard to George Wood, the great equity lawyer. A committee called on him to retain him in the great Rubber suit, tried in New Jersey. The agreement was that Mr. Webster was to have a retainer of ten thousand dollars, when the case was called, and he took his seat at the table as counsel. "Who is retained on the other side?" said Mr. Webster. The names of several eminent counsel were mentioned. Among others, the gentlemen named that of a Mr. Wood of New York. "A sleepy looking man," they said; "he don't amount to much, we think." "Is it Mr. George Wood?" asked Mr. Webster. "Yes," the committee thought the gentleman was called George Wood. "Well gentlemen," said Mr. Webster, "if the other side have retained George Wood, and he is asleep we had better not wake him up."

JOHN GRAHAM.

Mr. Graham would be a marked man any where. He is now quite an old man, but in criminal cases, he is the most powerful and successful advocate at the bar. He has tried the great criminal cases, and always on the side of the prisoner for the last quarter of a century—including Sickles, Cole and McFarland. Where the bullet was winged on its way by jealousy, he has been successful for his clients. The distinguished men at the bar who tried cases with him thirty years ago,

have gone down to the grave. He stands alone as the last of the eminent advocates, who at one time, made the bar of New York so brilliant. Mr. Graham is of medium size, quite stout and athletic. He wears a huge wig, almost yellow in its color, and rolling down in different directions like the wig of John Wesley, which appears in his pictures. It might be more becoming than it is. His huge Byron collar rolls loosely down his neck. His cravat secured by a careless sailor's knot, indicates the ease and negligence of the wearer. His brawny neck almost a deformity, reveals its proportions nearly to the shoulders, and shows that he has been a man of great physical strength. His clothes, careless and unprofessional, look like cheap suits bought at a slop shop, and put on without care. He walks with a rolling, waddling gait, and seems to scull along as he moves. His elocution is faultless, and his enunciation clear, smooth, and taking, recalling Spurgeon in his best utterances. He is very impassioned at times; bold, daring, defiant, and says things that few men would care to think. He is bitter, sarcastic, and scathing when he chooses to be, to a terrible degree. These outbursts uttered in a voice piercing and vehement, are often followed by a stroke of pathos, that bring tears into the eyes of the jury.

THE MCFARLAND TRIAL.

The crowning forensic effort of Mr. Graham's life was his defence of McFarland for shooting Richardson. He had been deserted by one counsel, and the case so far as the argument and management were concerned,

devolved on him alone. One of Mr. Graham's traits of character, is the ability to make his client's cause his own. He took McFarland's view of his case, and with vehemence, almost desperation, he tried it. Another thing about Graham is, that he sticks to his client till the last. In his own phrase, he "sticks to him like his skin." There has certainly never been a trial that excited so much public attention. Richardson was a well known writer, the correspondent of one of the most widely circulated journals, and belonged to a circle of men and women, literally sharp, bold, and earnest, who had taken it upon themselves to aid Mrs. McFarland in her separation from her husband. The party were charged with having conspired to alienate the affections of a woman from her husband,—which however, was not proven,—and to protect her in all the steps necessary to consummate her deliverance from what she declared her most wretched condition.

An intercepted letter written by Mr. Richardson to McFarland's wife, fired the brain of McFarland. The letter encouraged Mrs. McFarland's resolution to free herself from her husband. Subsequently, McFarland met Richardson in the Tribune office and fired the fatal shot.

The trial lasted over twenty days, during which the excitement and interest remained unabated. The central figures of the trial are worthy to be photographed. The densely crowded court room was alive with interest. The day Mr. Graham summed up, spectators were admitted by tickets. At least two hundred ladies were in the room, and they swarmed around the tables of the reporters.

THE RECORDER.

The central figure of the court was the Hon. John K. Hackett. He is a splendid specimen of a man, over six feet high, graceful and courtly in his proportions, with a full, powerful frame. His blue eye is clear, and his voice sonorous and musical. His manner is bland, but very decided and firm. The trial had produced a very marked effect on the recorder. He said he never knew a case where the counsel were so irritable and belligerent, treading up all the while close to the line of forensic courtesy. As the trial was drawing to a close, his full, robust, and vigorous frame seemed to weaken, and he looked worn, jaded, and sick. His characteristics are sterling integrity, an anxious desire to deal fairly with all who come before him—with a courteous bearing towards belligerent counsel, that even their impertinence cannot mar. Bold, prompt, sharp, and clear-headed, he brings the gavel down in an instant and his rulings are clear and emphatic. The public, who are keen to detect the slightest leanings of a judge, the press and the opposing counsel, all unite in awarding to the Recorder high praise for his ability and impartiality in the McFarland trial. The recorder is a keen sportsman and the best shot in America. He can knock the ashes off of any man's cigar at thirty paces who has courage enough to hold it in his mouth when Mr. Hackett fires. Very confidential friends have allowed him to shoot a dime from between their fingers. The operation is perfectly safe, but it is not recommended to timid people.

DISTRICT ATTORNEY GARVIN.

Judge Garvin, who appeared for the people in this case, is a very different style of man from Mr. Graham. He is a man of remarkably fine presence, and one of the most gentlemanly advocates at the bar. He is fitted for the bench; and the quiet and dignity of judicial life would suit him better than the turmoil and labor of a criminal prosecution. Judge Davis, who was associated with Mr. Garvin, is a keen, subtle, and irritable advocate of the Cassius make, and in temper and audacity would match any man at the bar. It was expected that Judge Davis would make the argument for the prosecution, but he was not allowed to do so.

MR. GRAHAM FOR THE DEFENSE.

Mr. Graham arose amid the hushed stillness of the crowd to make the plea, on which hung the life of a human being. Before him sat the prisoner. A small, genteel-looking man, with dark curling hair, inclining to gray, a face marked and wrinkled with care, sorrow, and anxiety, who fastened his eyes closely on his advocate, and scarcely took them off during the fourteen impassioned hours of the argument. Beside him was his little boy "Dannie," who sometimes sat on his knee, sometimes hugged him round the neck, sometimes grasped his hand; at others, cuddling up to him, as if he had some idea of the peril which hung over his father.

Mr. Graham was perfect master of the case committed to his hands. In his opening, he read from the arguments of Brady and Stanton, on the famous Sick-

les' trial. He alluded touchingly to the fact, that the Judge who tried that case, and all the eminent counsel, except himself, were dead. He read with terrible effect a portion of Mr. Stanton's speech on the "frenzy" of Sickles—a phrase on which the trial actually turned, and the verdict of acquittal was rendered. He described the friendship between Sickles and Key —the base use made of that friendship—the siege that was planned and successfully carried out—the alienation of the wife's affection—the carrying off of Sickles' little girl—the room and its arrangements, and the flaunting of the signal on the morning of the shooting in the very eyes of Sickles. Each sentence, as it was read, was applied to the McFarland case—the intercepted letter, answering in its effect to that which the handkerchief presented. The conclusion of Mr. Stanton's argument was overwhelming. Mr. Graham described Mr. Stanton's manner as he read his words. He lifted his hand toward heaven, and directed his eyes upward, and "thanked God that he had directed the swift-winged bullet to avenge the wrongs of an outraged home." The audience quivered under the utterance. The recorder wiped his eyes, and the jury were sensibly affected. When Mr. Graham paused the stillness of death pervaded the room.

MR. GRAHAM AFTER THE VERDICT.

The scene that followed the rendering of the verdict has never had a parallel in the history of the New York courts. When the foreman pronounced distinctly and solemnly the words "Not Guilty," the audience started to their feet, and cheer after cheer re-

sounded through the room, lasting for some minutes, which the Judge did not see fit to check. The prisoner was forgotten for the moment in the ovation tended to the advocate. Men shed tears as they grasped his hand, women kissed him, and prayed on him the blessings of Heaven; and in the midst of the excitement little Dannie sprang from his chair, waved his handkerchief and led the cheering, which was resumed. Mr. Graham turned away from the court-house fully satisfied that he would try but few more such exciting cases as that which was just closed. "I shall die with my harness on," he said.

XLVI.

HORACE B. CLAFLIN.

His Commercial Palace.—Mr. Claflin's personal Appearance.—Rivalry with Stewart.

The list of financial men in New York would not be complete without a notice of that remarkable merchant, H. B. Claflin. He began his mercantile career in the interior of Massachusetts, where he purchased goods in the smallest way, and was his own expressman and porter in conveying his purchases from the warehouse of the merchant to his own humble counter. He set up an establishment in Worcester, and was celebrated for his enterprise and success, his fair dealing, popular manners, and democratic ideas. His fortune reached the great sum of $15,000. When it was known that this capital was to be taken from Worcester, and removed to New York, the town was greatly moved over the loss of the man, and more over the loss of the money. Such a heavy drain was considered especially damaging to the business prospects of that flourishing town. Thirty years ago Mr. Claflin came to New York and opened business in Cedar street, under the firm of Buckley and Claflin. His first sensation was created in a cellar in Broadway, under Trinity Building, where under the name of Claflin, Mellen & Co., Mr. Claflin's

enterprise and dash brought the house prominently before the country. It took a start that it has never lost, and it has, to-day, no rival worthy of the name except Stewart.

HIS COMMERCIAL PALACE.

The huge warehouse or dry goods palace, with a frontage of one hundred feet on Church street, one hundred feet on West Broadway, and four hundred on Worth street, is the grandest dry goods house in the world. It is built of Nova Scotia sandstone, in a tasteful style of architecture. It is seven stories high, and is finished in the highest style of art, with every convenience. It has various departments, such as a Flannel Department, Dress Goods, Shawls, Silks, White Goods, Lace, Cloth, Boots and Shoes, Hosiery, Notions, and Carpets. Each department is as distinct as if it were a separate establishment. Each has its own head. To each department the rent is charged, gas, clerk hire, etc. All this has to be paid out of the sales of the department; after which the profits are figured up.

The second floor is devoted to the general office of the concern—rooms for the firm, for book-keepers and cashiers, of which there is a small army. Mr. McNamee is at the head of the credits of the firm, and all who wish to open accounts do it through him. The Post Office department, costing ten thousand dollars a year, the Telegraphic department, and the Law department,—for Mr. Claflin keeps his own lawyer under his roof as he does his cashier—are complete in their way.

The third floor is a curiosity. It is appropriated to merchants and to out of town customers who trade with

the house. The room is handsomely carpeted, and to each customer is assigned a desk with a key for his private use. All letters sent to customers are taken charge of by the house, and delivered as regularly as at any place of business. All letters sent from this room are mailed free of expense to the writer. Men temporarily in the city have desks assigned them, and they do their business as regularly as if in their own counting rooms. Firms, located in Galveston, New Orleans, Charleston, St. Louis, St. Paul's, keep agents in New York. These have desks at Claflin's, with the names of their houses in conspicuous places. It takes seven hundred men to run this establishment, from the porter and packer to the guard at the front door. The assortment of dry goods is complete. Everything in the line that can possibly be desired can be found under one roof. Dry goods, dress goods, silks, velvets, cottons, prints, boots and shoes, hats, clocks, looking-glasses; with every article that can be included under the significant word—"notions."

MR. CLAFLIN'S PERSONAL APPEARANCE.

A visitor might stroll through this immense warehouse, up stairs and down stairs for a week, and not discover any man whose appearance would indicate that he was the vigilant, indomitable, persevering, and celebrated head of this distinguished house. In the cellar, on the dry goods floor, in the office, through the various departments, the visitor would probably pass Mr. Claflin a dozen times. He is a plain, unpretending, modest looking man, about sixty years of age, a little under size, genteelly formed, hair light, and inclined

to gray, and head quite bald. He wears a common business suit of gray, with a shaker colored slouched hat, bears a face rosy as a mountain nymph, and fresh as a pilot's. He seldom speaks; when he does it is aside, in an under tone and his voice is rarely heard. He will sit on a box of goods, braced up by clasping his knees with both hands, and transact business with the heaviest merchants in the land. For a long time he took charge of the financial department himself, making all the deposits in the bank with his own hand. Till recently he purchased all the prints. He now has the general oversight of all the business. He comes early in the morning, seldom later than nine o clock. He remains till six, later if the business of the day is not complete. He is as popular in his establishment as Stewart is personally unpopular. He is popular with his clerks, who serve him with alacrity; popular with the trade, who buy of him in preference to Stewart, when they can get the class of goods they want, and popular with the great manufacturers. He has exact rules. At the door there is a tell-tale of peculiar construction, by which the coming and going of every man is marked. If a person is late, Mr. Claflin does not fine him as Stewart does; but, if it is repeated, at the close of the season, the party is not re-engaged. All employees are required to enter by the door on Church street. To all the rules imposed on his clerks Mr. Claflin adjusts himself. It is against the rules to enter on the Worth street side of the establishment. In a violent storm, Mr. Claflin has been known to walk the whole length of the building, rather than go through the passage prohibited to his salesmen. Ed-

ward E. Eames ,one of the partners, is about forty years of age, tall and slim, with black hair; quick and sharp, quite a business man of the Stewart style, and not a pleasant man to be under. He buys the domestic goods. Edward W. Bancroft is a sharp business man, and conducts the department of finance. He is agreeable and gentlemanly, but has none of the enthusiasm and elements of popularity which mark Mr. Claflin.

RIVALRY WITH STEWART.

The great millionaire bears no love toward the house of Claflin & Co. He has broken down several establishments, and it is not for the want of an effort that Claflin himself is not among his slain. Once, it was thought that Claflin would have to succumb, but the merchants, capitalists, and creditors of the house had so much confidence in Mr. Claflin's integrity and ability that they came to the rescue of the house, saved it from going down, enabled it to pay one hundred cents on the dollar, and started it upon a career of unparalleled success, which ten years has not dimmed. Claflin's sale of dry goods is greatly in advance of Stewart's; but Stewart's immense capital enables him to control important lines of goods, and compel a trade from merchants who do not like him. He bulls and bears the market in dry goods at pleasure, and would break down every large house in New York if he could. If he wants a line of carpets, he advances a hundred thousand dollars capital to the manufacturer. He does the same for a certain line of cottons and other goods. By means of his capital, he secures the best

style of imported goods. He controls every glove made by Alexander sent to this country, and sells out of his own house a million of dollars worth a year. Every little while he throws a line of goods on the market cheap, to wake merchants up.

He is a very hard man on credits. If a man wishes to open a credit with his house, he has a list of questions that have to be answered. He must tell how old he is, whether he is married or single, how many children, how much he owes, how much it costs him to live; whether he drinks or gambles, and other questions. Many merchants refuse to answer these questions, regarding them as impertinent. On all these points, Mr. Claflin differs from Stewart. He does not cage himself up and hedge himself round with officials. He is all over the establishment with his porters and clerks, book-keepers and salesmen. He is genial, humorous, affable, and friendly. He is very liberal in the matter of credits. If a man stands fair in the community, he can get a line of goods at the house. He is very considerate to his clerks, and makes them feel that they are a part of the establishment. Still there is but one head, and all understand that. Mr. Claflin is very liberal in his donations, and his private gifts are very large. He is as simple hearted as a child. He can be seen on Sundays in the infant department of the Sunday School, with some fatigued and weary little child on his knee, joining with the class in singing "the sweet story of old, when Jesus was here among men."

XLVII.

HALF A CENTURY IN WALL STREET. ROMANCE OF BUSINESS.

ARTHUR TAPPAN.—HOW A MILLIONAIRE WAS MADE.—STEPHEN WHITNEY.—HENRY KEEP'S START.—PETER GILSEY.—AMOS R. ENO.—JOHN J. CISCO.—WILLIAM B. DUNCAN.—JOHN HANCOCK IN NEW YORK.—ETIQUETTE WITH WASHINGTON.—RIVAL POLITICAL SAVANS—PRESBYTERIAN CHURCH ON WALL STREET.—ROBERT LENNOX'S PEW.—BILLY GRAY'S COACHMAN.—ANECDOTE OF WEBSTER.—THE KING'S TEA TRADE.—BULLS AND BEARS IN REAL ESTATE.—CORNERING MERCHANDISE.—FATHER-IN-LAW OF PENNIMAN.—PRESERVED FISH.—MAYOR LAWRENCE.—OLD STYLE OF MERCHANTS.—HUGE RAIL ROAD SPECULATIONS.—E. D. MORGAN IN TRADE.—MAYOR MICKEL.—OLD ABRAHAM BENINGER.—LINDLEY MURRAY.—HOE'S EARLY LIFE.—SCHUYLER LIVINGSTON.—IRVING'S LAW OFFICE.—DAVIES AND DELEVAN.—WILDER AND THE TRACT SOCIETY.—BISHOP PROVOST.—GIRARD THE LAWYER.

ARTHUR TAPPAN.

HALF a century ago, Wall Street was the centre of a heavy dry goods trade of the city. Where Pearl street intersects Wall, the autocrats of trade had their stores and counting rooms. What is now known as Hanover Square, the nestling place of commercial lawyers, Arthur Tappan had his famous dry goods store. He was the Stewart of his day. His trade towering up to two millions a year, was considered stupendous. The Tappans came from Boston. They were all Unitarians, and members of Dr. Channing's congregation. Lewis came out of the war of 1812 with a fortune of

$80,000. Arthur lost all he was worth. Arthur wanted to do business in New York, and proposed to make silks a specialty. Lewis loaned his brother $10,000, and with that he set up business in New York. Lewis remained in Boston in business till he lost all his money. He succeeded in paying his debts except $10,000 due to his brother John. Lewis joined the firm in New York, and it became one of the most celebrated of its day. Soon after Arthur opened business in New York, his wife urged him, as there was no Unitarian church in the city, to attend with her upon Dr. Mason's. Arthur consented to hire a pew for six months and accompany his wife, with the understanding that if he did not like it at the expiration of the time, he should not be obliged to attend longer. He became greatly interested in Dr. Mason's preaching. Before the six months were out, he became a member of the church, and from that time threw his influence on the Evangelical side of religion. Mr. Tappan had many of the business traits which distinguish Stewart. He was quiet, straight forward and energetic, a man of few words and those to the point. His executive ability was unequaled, and his integrity no man questioned.

HOW A MILLIONAIRE WAS MADE.

After Mr. Tappan united with Dr. Mason's church, he became very celebrated for his activity in religious affairs. He was especially interested in the cause of Foreign Missions, and a large contributor to its funds. He received one day from the interior of Massachusetts, a package of silk buttons in imitation of the im-

ported article. These buttons were made by a young woman, and were sent to Mr. Tappan to be disposed of. The story that accompanied the package was very touching. A young mechanic resided near Northampton who was quite a religious young man, and resolved to devote a portion of his earnings to the cause of religion. Returning to his home one evening, he seemed to be very much dispirited, and his wife anxiously inquired the cause. He said he felt sad because he was too poor to make a contribution to the cause of Foreign Missions. He gave what he could to religion. His associates were making up a contribution, and he was ashamed that he could not make a donation equal to others. His wife obtained a silk imported button. She took it to pieces, discovered how it was made and resolved to try her hand at button making. She purchased some twist, and button molds, and succeeded in making a few dozen in a very creditable manner. She had heard of Mr. Tappan and his interest in the mission cause, and she begged him if the buttons would bring anything to dispose of them and appropriate the money as a donation from her husband to Foreign Missions. This style of button had heretofore been imported, and this was the first attempt at domestic manufacture. The article sold readily and Mr. Tappan wrote to the lady that he would purchase all the buttons she could manufacture of that style. The business grew on the hands of the woman. Her husband came to her rescue. Machinery followed the manufacture by hand; wealth poured in; the manufacturer became a millionaire and his establishment for the manufacture of buttons became the most extensive and

celebrated in the land. His liberality has kept pace with his wealth, and for half a century he has been among the most liberal, considerate and bountiful benefactors to religion, humanity, and education that this country has produced.

Mr. Tappan commenced his trade in 1818. In 1826, he divided with his three partners $131,000. In thirteen and a half years, his gross profits amounted to 1,400,000. In 1831, Mr. Tappan left the Colonization Society, and became an advocate for the English system of abolition. He was one of the original founders of the Journal of Commerce, with David Hale for an editor. Mr. Hale did not agree with Mr. Tappan in the Abolition question, or in the rejection of theatrical and kindred advertisements in the papers, and he purchased of Mr. Tappan his interest in the Journal of Commerce, giving his notes which were to run for a series of years. These notes were promptly paid as they matured.

Not content with the private advocacy of his views on slavery, Mr. Tappan issued a circular, which he sent to all his customers at the South, not only losing the Southern trade, but securing a correspondence that was quite suggestive. Huge packages came to the store, which contained halters and bits of rope, suggestive of hanging, with the ears and fingers of slaves. Parties from the South traded privately with the Tappans, coming in at the back door, for not a yard of goods could have been sold, had it been known that they were bought of this house. Arthur Tappan was a very bold man, and when Lewis' house in Rose street was mobbed in 1833, Arthur was the especial object

of vengeance. Lewis and his family, duly warned, were away. But Arthur, dressed in a white cap and jacket, attempted to save Lewis's furniture from destruction. Lawrence, the Mayor of the city, was attracted by the activity of Mr. Tappan, and inquired of some of his friends who he was. In a whisper, some one said, "It is Arthur Tappan." "Tell him to retire," said the Mayor, "I cannot defend him here." When his store was attacked, there were twelve armed men inside, with twenty-four stand of arms; the door was barricaded with counters, and the mob were given to understand that they would meet with a warm reception if they came too near. The rioters contented themselves with hurling missiles at the door, and breaking a few panes of glass.

STEPHEN WHITNEY.

Mr. Whitney was the last of the old merchants who resided down town. He clung to his residence at the Battery to the very last. His old associates left him one by one; palatial mansions came down; trade surged around his dwelling; the Battery was shorn of its beauty and became a nuisance, dilapidated and crowded with emigrants; the dwellings of merchant princes were turned into warehouses and offices, or occupied by a degraded population; but Mr. Whitney went in and out, a solitary resident, where the fashionable, the rich, and the gay had dwelt, and never left his abode till he was carried to that house appointed for all living. He began business in a humble way as a grocer, and invested his earnings in real estate.

He left when he died ten millions behind him. A gruff lawyer was questioned in regard to Mr. Whitney's estate. "You had charge of Mr. Whitney's property," said a gentleman of an enquiring turn of mind. "I had," was the reply. "He was rich, was he not?" "That is the general impression," said the lawyer. "Do you know how much property he left?" "I do," said the legal gentleman. "Would you have any objection to tell me?" "Not in the least, sir, not in the least. Mr. Whitney, sir, when he died left every——cent he was worth."

HENRY KEEP'S START.

The early life of Henry Keep, the Railroad millionaire, was quite romantic. His early years were passed in a poor house. He was taken from that institution at the age of ten years, and "bound out." He ran away from his master several years later, and was advertised as a runaway, with one cent reward offered for his capture. He was not brought back, however, and soon turned up as a teamster at Watertown, N. Y. Then he became a hackman. In those days Canada shillings were plenty and current in the States at twenty cents, while over the border they brought twenty-five cents. Young Keep's eye sighted a chance for a successful financial scheme. Carpet bag in hand, he journeyed about, gathered up the coins and took them to Canada, where he made the profitable exchange. There were no duties. No one had previously thought of this itinerating brokerage business, and he made handsomely by it. After a time, he settled in business and opened an Exchange office in a small way at Water-

town. A citizen of that town, rich in goods and daughters, was very much opposed to Henry, but one of the daughters was not. This old man, whose name was Woodruff, swore he would shoot Keep, and an elopement followed. The widow of Mr. Keep has her millions from the estate accumulated by the man with whom she ran away by night to get married.

PETER GILSEY.

This gentleman is one of the most successful financiers in New York. He began life very poor. He came to the surface as the keeper of a small cigar store, on Broadway. He gave attention early to real estate, and has been content to seek for wealth in that class of investments. The large building on Broadway and Courtlandt street, known as Gilsey Building, is a good specimen of his forecast and thrift. The site was considered a valuable one, and several persons attempted to obtain it on lease. The owner resided on Long Island, and was noted for his love of whiskey and cigars. He was a shrewd, cautious, "skittish" sort of a man to deal with, and no party had been able to bring him to terms. With a good supply of fine liquor, and a quantity of well selected cigars, Mr. Gilsey visited the owner in his domicil on Long Island. Who drank the whiskey, and who smoked the cigars is not known. But Mr. Gilsey brought back a well executed lease, giving him control of the property for twenty-five years. He paid a small ground rent, and agreed that whatever building he put up on the property should be left to the owner of the land when

the lease expired. While labor and material were very low, the fine Gilsey Building was put up, costing it is said, $60,000. The lease has proved a rich placer, the rentals paying for the building the first year, Since 1861, the income from the building has exceeded $75,000 dollars a year. In the upper part of Broadway, Mr. Gilsey put up several stores which would not rent. He immediately broke them up into little shanties, about twelve feet front and thirty deep, and while they add little to the elegance of upper Broadway, they have proved a success to the lessor. What is now the Coleman House was on his hands and unrentable. He turned the whole block into a hotel, made large stores underneath into small ones, and the whole became a splendid paying property. Mr. Gilsey is one of the few men who have never met with reverses in New York. It is said that from the time he commenced his small trade in cigars, he never lost payment in a single instance. He has never lost a quarter's rent and has made money out of everything he has touched. He has a multitude of tenants, and has a written lease for them all. It is a lease such as Blackstone and Kent never knew. It is drawn by himself and places the tenant completely in the power of the landlord. Mr. Gilsey has a short, sharp way of doing business. A man applies for a store; the rent is named and the lease thrown down. No words are wasted. The landlord says, "I have no time to bother, if you want the store take it; if you don't, clear out, my time is too precious to waste." In nine cases out of ten, the lease is signed; payment in advance, or immediate ejection. Mr. Gilsey adheres

to his original trade. His store, corner of Broadway and Courtlandt streets, is one of the finest stands in the city, and his business is large.

AMOS R. ENO.

Mr. Eno began trading in a very small way. He and his partner, John J. Phelps, had some difference about investments. Mr. Phelps believed that a merchant should stick to his business, and not meddle with outside matters. Mr. Eno had great faith in real estate. Quite an amount stood in the name of the firm. One day Mr. Phelps said, "I do not like this real estate business. I don't like our investments." "Well," said Mr. Eno, "I will take all the real estate, and you may take the goods, and we will separate." He continued to make heavy investments till he possessed himself of the most valuable property in New York. Several times he came very near going under. After the Fifth Avenue Hotel was nearly complete, the work was suspended in consequence of temporary embarrassment. But he held on, and carried his enterprises along. The Fifth Avenue Hotel alone pays him an interest of two millions of dollars. He is worth seven millions to-day.

JOHN J. CISCO.

This celebrated banker was one of the most able and honest men that ever held the position of United States Treasurer in New York. He began business as a cloth merchant, and his store, quite a small one, was on the corner of William street and Liberty.

WILLIAM B. DUNCAN.

Mr. Duncan, of the firm of Duncan, Sherman & Co., came from Rhode Island. His father was wealthy, and he established himself in banking at the start. He established one of the most reputable houses in America. He died abroad, a very rich man. His mansion on Staten Island is one of the finest in the state. It is valued at $250,000.

JOHN HANCOCK IN NEW YORK.

The father of William M. Tweed had a fine mansion on the corner of Dover street. When the Continental Congress met in 1786, John Hancock, the President, resided in Mr. Tweed's mansion, where he maintained a semi-royal style. Hancock was a wealthy merchant and stood upon his dignity. It is well known that he refused to call on General Washington, lest he should compromise himself, insisting that it was the President's duty to call on him. Hancock thought better of the matter, and made a very formal call on General Washington. During the sitting of Congress in Wall Street, party feeling ran very high. On the site where the Astor House now stands, stood an Ice-cream garden, patronized by the Federalists, and on pleasant afternoons, Hamilton, Jay, King, and men of that class, with their families and friends, assembled for a promenade. A block above stood the rival Garden patronized by the old Knickerbockers of the city.

Half a century ago the First Presbyterian Church was located in Wall Street, and the leading merchants

of the city, people of fashion and position worshiped within its walls. Here the courtly Phillips began his ministry, which ran on smoothly for half a century. It was in the vestibule of this church that Mr. Lennox placed his eye on a young man evidently from the country. The cut of his clothes, the style of his dress, his unpolished boots, coarsely made, and ill-fitting; his awkward and astonished manner, proclaimed him a stranger in New York. Mr. Lennox approached him and said, "Young man, shall I give you a seat?" He thanked the gentleman and followed him to a pew. It was a seat in the centre aisle, and around him sat the most eminent men of the nation. Mr. Lennox took a seat beside the stranger who little knew the distinguished company in which he was placed. The young man had come to New York to do business. He bore letters to a merchant, and his purpose was to open a little store, if he could obtain goods on credit. He called on the merchant and delivered the letter. The trader gave him a sharp searching look, and said: Young man, did I not see you in Mr. Lennox's pew yesterday?" "I was at church yesterday," was the reply, "and sat with a gentleman. I don't know his name." "Well," said the merchant, "that was Robert Lennox that you sat with, and I will trust any man with a bill of goods whom Robert Lennox will invite into his pew." That young stranger was the late Mr. Sturges, the eminent merchant. He attributed his success in life to attending church on that Sunday in Wall Street, and sitting in the pew of Robert Lennox.

NATHAN PRIME.

Nathan Prime was one of the eminent men of the Street. He founded the celebrated Banking house, known as the house of Prime, Ward & King in 1796. He was a Boston boy, and attained the dignity of then being coachman to "Billy Gray," the richest man in New England. Mr. Prime obtained from his former master the loan of a small sum of money with which he commenced business in Wall Street. In a very small way he began "shaving notes," as the business was then known, better known in modern parlance as "discounting paper." One member of the house of Prime, Ward & King, was James G. King, son of Rufus King. He was a great as well as a life long friend of Daniel Webster. Mr. Webster loved him for his father's sake. Mr. Webster selected the law as his profession. To the great scandal of the family, Webster rejected the offer of a clerkship to the court with a salary of $1,500—a large sum in those days. Mr. Webster was a Judge, and exerted his official influence to get his son the position of clerk. He was thoroughly angry when his son said to him: "I intend to utter my own thoughts, and not register those of other men." In answer to the resolution that he intended to practise in the courts and not keep the records, his father said, "The profession is crowded." "There is plenty of room at the *top*," said Daniel. Having learned all that he could in New Hampshire, Mr. Webster left his home to seek his fortune in Boston. His brother Ezekiel was keeping school in Kingston street, and

Daniel took his place one day, and among his pupils was Edward Everett. Mr. Gore, afterwards known as Governor Gore, stood at the head of his profession. He was astonished one morning to find before him a tall, slim, dark complexioned young man, coarsely dressed, in a homespun suit, woven, dyed, and made by his mother, with a manner in which bashfulness and assurance struggled for the mastery—who had no recommendations, and was an entire stranger to Mr. Gore—who announced himself as Mr. Webster of Salisbury. "I have come to study law in your office, Mr. Gore," he said. "I have come to work and not to play," The astonished advocate invited the rustic lad to a seat, and he began his life-long work in the law. Rufus King at that time was one of the foremost men in the country. While Mr. Webster, an unknown student, a stranger to all in Boston, and struggling with poverty, was sitting at his table, Mr. King came into the office. He came up to Mr. Webster, made some inquiries about his studies, spoke a kind word to him, gave him some good counsel, and departed. It was the first word of cheer, Mr. Webster said, that he ever received, and it followed him through all his life. It made the friendship of Daniel Webster and J. G. King like that of David and Jonathan.

N. L. AND G. GRISWOLD

Were known as a China house, so called, being large importers of tea. Business was done very differently fifty years ago from what it is now. When a cargo of tea arrived, it was not broken up in parcels aud distrib-

uted, but sold usually in one lot. It required a large capital to purchase an entire cargo, and few houses were able to do this; $260,000 in gold were necessary to buy a cargo of tea, and the duty on tea was enormous. The Griswolds were successful competitors with John Jacob Astor in this huge trade.

JOHN MC CREA.

He was a bold daring speculator in real estate, and often borrowed of the United States Bank for speculating purposes, sums as high as $250,000. He kept his accounts in his head. He had no books for his accounts. His complicated business was never entangled. The little memoranda that he kept were on backs of letters and slips of loose paper.

JOHN A. MOORE,

Was celebrated as the great Bull of Mercantile life. His store was on the corner of Broad Street. He cornered sugar, coffee, flour, copper, and anything on which he could make money. He often invested half a million in his Coffee speculations alone.

Delaplain & Co., a large house in the Mediterranean trade, excited the ridicule of the street by putting a granite front to a wooden store.

Philip Hone and John Hone, names celebrated in aftertimes in aristocratic New York life, began business as auctioneers in a small way on the corner of Pearl and Wall Streets. The father-in-law of James F. Penniman, who at one time led the fashionable society of New York, was Samuel Judd, a very wealthy

trader in sperm candles and oil, began life as a peddler of candles.

FISH AND GRINNILL.

The house of Fish and Grinnell—which held its own for fifty years or more, which through all its phases was very celebrated too, and never more so than when Grinnell, Minturn & Co.—was founded by Preserved Fish. He came from New Bedford; was said to have been picked up at sea by some sailors, a stray waif, and for want of a better name was christened Preserved Fish. The house for a long time maintained a trade in oil and candles. The elegant mansion of Mr. Grinnell on Fifth Avenue and Fourteenth Street, has long been celebrated as Delmonico's Restaurant.

MAYOR LAWRENCE.

Mayor Lawrence was a member of the house of Hicks, Lawrence & Co. They were auctioneers in domestic goods. It was a Quaker firm of great respectability and profits. It went down with thousands of others in the great reverses of 1837.

TUDOR AND GEBHARD.

This firm were model old school merchants, the agents of great Dutch house. They were slow, quiet, and reliable. To the end of their time they continued the custom, once universal among New York merchants, of doing business on the first floor of their houses, and living up stairs.

THOMAS E. DAVIES.

The great real estate speculator of his time was Thomas E. Davies. His speculations in Bleecker street were enormous. He made immense purchases in St. Mark's Place, and originated the phrase for fashionable residences—"Above Bleecker." He founded the New Brighton Association, which purchased nearly the whole of Staten Island, from Quarantine round to Sailor's Snug Harbor. The Association obtained the gigantic loan from the United States Bank of $479,000. Of course the Association failed, and the property was sold in 1837 under a foreclosure.

EDWIN D. MORGAN.

Edwin D. Morgan came to New York in 1830. He held a subordinate position in a store in Hartford, Connecticut. He was sent to New York on some matters pertaining to the house, and while there purchased a cargo of sugar on commission. The transaction opened the eyes of his Hartford employers, and he was removed from his subordinate rank. He set up business in New York in a small way, and to guard against failure, became agent for a Fire Insurance Company in Connecticut. He boarded with David Hale of the Journal of Commerce. The firm was Morgan & Earle. The credit of the house was very small. Earle went out in 1837. The early success of Mr. Morgan in his transactions in sugar, turned his attention to that article as a specialty. He visited the South and spent a winter in New Orleans. He roamed about the plantations and

made the acquaintance of the sugar planters. He purchased crops in advance and coined money. Men talk about Stewart as a hard exacting master. If the clerks, salesmen, book-keepers, and porters, worked in any establishment in New York as the old merchants worked themselves, from five and six o'clock in the morning till ten and eleven at night, sweeping the streets to the very centre, as the ordinance required; carrying bundles, delivering goods, lugging merchandise on their backs, sweeping the store, making fires, and kept on the jump all day, modern youths would have a right to grumble.

MAYOR MICKLE.

Mayor Mickle was for many years at the head of the celebrated house of A. H. Mickle & Co. He began life a clerk in Wall Street, doing all the menial service then required of a clerk. He entered the celebrated Tobacco House of Mr. Miller as a subordinate. On the death of Mr. Miller, his wife carried on the business as "Mrs. G. B. Miller," and her tobacco became famous in all the world. Mr. Mickle was industrious, intelligent, and attentive. His services were rewarded by the hand of the daughter of Mrs. Miller, and he became a partner of the house. He kept fine style as Mayor at his house, corner of Broadway and Battery.

ABRAHAM BININGER.

The founder of the celebrated house of Bininger & Co., was Abraham Bininger. He began life carrying the hod; afterward he laid brick. His wife, a notable woman, took in washing to help along, and opened a

little store. She kept snuff, tobacco, cakes, cookies, and other small trash. It was in connection with this house that the fable was started about John Jacob Astor's peddling apples and peanuts.

LINDLEY MURRAY.

The mother of Lindley Murray, the great grammarian, lived out of the city on what was known as King's Road Farm. She spread a fine lunch before General Howe and his staff, to keep them employed while General Putnam led his troops out of the city. Murray was lame, and his lameness was caused, it is said, by his leaping Burling Slip on his way to market with chickens.

ROBERT HOE.

The early life of Mr. Hoe was quite romantic. Grant Thorburn in 1800, opened a small grocery store, where the Evening Post is now published. To groceries, Mr. Thorburn added seeds and flowers. He was a Quaker, and lived in a quiet way over his store. The yellow fever raged nearly every summer in New York. Most of the traders fled. But Mr. Thorburn and his family remained summer after summer. He was sitting in the cool of the evening at his door, when a stranger came up and inquired for a boarding house. He was in search of employment, had no money, had just landed from Liverpool, and trusted to the future. With the consent of his wife, Mr. Thorburn received the young man into his house as a boarder. He took the yellow fever, but recovered, and justified the prediction of his host that he would live and marry a Yankee girl.

That stranger was Robert Hoe, the inventor of the celebrated Printing Press that bears his name.

SCHUYLER LIVINGSTON

Was a name of which New York is deservedly proud. He was for sixteen years a clerk, and did work that no porter in a respectable house to-day would look at. He took his breakfast before daylight, and was often found in his store at ten o'clock at night. During the forty-three years that he was in business, Mr. Schuyler was not out of New York one whole week at a time.

WASHINGTON IRVING.

No. 3, Wall Street, is celebrated as the spot on which Washington Irving hung out his shingle as a lawyer. He practiced more literature than law, and in that place he drew the plans of his famous Knickerbocker History of New York.

THOMAS EDDY,

Originated selling goods by sample. He was an Irishman, and got employment in the Swamp as a tanner. He commenced trading in a small way, and having neither money nor credit, he obtained samples and sold "short" his goods, buying them at auction for less than the price at which he was to deliver them. He became an eminent merchant, and in 1796 was appointed one of the Commissioners to build the States Prison. He made a fortune in furnishing Cornwallis with money for his troops after their surrender at Yorktown. He did this with the approval of General Washington.

E. C. DELEVAN,

Kept store on Pearl street near Wall. He was in the hardware trade and nearly monopolized the Birmingham goods. He made most of his wealth in the Birmingham trade.

S. V. S. WILDER,

Made and lost his fortune on the street as a cotton broker. He was for many years President of the American Tract Society, and one of its most liberal donors. He gave a thousand dollars at a time when a thousand dollars was more than $10,000 would be now. His speculations were enormous. He carried cotton as heavily as Jay Gould carries stocks. He woke up one morning and found himself a beggar. He said to me: "The fall of a quarter of a cent a pound in cotton ruined me." In the days of his plentitude he lived in grand style and was a noble host. He had an elegant country seat at Bolton, where he entertained like a prince. He was greatly mortified at his failure, resigned his position in connection with the large religious societies, refused to attend the meetings as he could no longer lead in the contributions, and withdrew entirely from public life.

BISHOP PROVOST.

Bishop Provost resided at one time in Wall street. He was consecrated by the Archbishop of Canterbury in 1787. He resigned his bishopric and became rector of Trinity Church in 1812. The "Parsonage," as it

was called, was on the corner of Fulton and Nassau, where the old Sun buildings stand.

WILLIAM GERARD.

William Gerard, merchant on Broad street in 1792, was the father of the distinguished Advocate, J. W. Gerard, the most popular man at the New York bar. Mr. Gerard boasts of having French, American, English and Scotch blood in his veins. He is a true gentleman of the old School, genial, accomplished, catholic, courteous. His large wealth he devotes to objects of benevolence, and is an earnest supporter of the Common Schools of our land.

XLVIII.

NOTED HOUSES.

Moses Taylor.—Richard Smith.—Knowles Taylor.—Frederick and Harvey Sheldon.—Lane, Lamson & Co.—Phelps, Chittenden & Co.—Daniel Parish.—Lord & Taylor.—The Kingslands.—Caleb O. Halstead.—William H. Carey & Co.—Falure and Honor.

Many years ago Moses Taylor was a clerk. He opened his first store in South street, in a very small way, and worked himself up to his present position.

Richard Smith was the great tea importer of his day, and from his style of living and doing business, was considered the fast merchant of the city. He monopolized the China trade. In 1801, Mr. Morrison, then a young man, called on Mr. Smith to see if he could get a passage to China as a missionary. He looked at the young man, and said, "So you expect to convert the Chinese nation, do you?" "No, sir," said Morrison, "but God can."

Among the celebrated importers was the house of Knowles Taylor, brother of the celebrated J. Brainerd Taylor. He came from Haddam, Connecticut, and entered a little store as a clerk. His first business was to sweep the streets, for the clerks of those days did the menial work of the house. He made a fortune, but died poor.

Frederick and Henry Sheldon came from Litchfield, Connecticut, amassed a fortune and passed through all the crises without harm.

After forty years of business, the house of Lane, Lamson & Co., could stand forth as a house that had never suspended.

Phelps, Chittenden & Co., originated with Mr. Phelps, who was partner of Eno, and S. B. Chittenden and others. Their store stood on Wall Street on the site formerly occupied by the First Presbyterian Church. Mr. Phelps took the dry goods stock when he separated from Mr. Eno, and Mr. Eno took the real estate. Mr. Chittenden came from Connecticut, where he had been a retail trader. On the street he was regarded as a picayune buyer. Mr. Phelps subsequently went into banking, and the history of Mr. Chittenden is very well known.

The immense wealth of Daniel Parish and the long law-suit about his will, make his name very familiar to New Yorkers. He was a dry goods jobber and very successful. He had branch-houses in Charleston, Mobile, and New Orleans. He began life small enough, and lived as most merchants of his day lived, in apartments over his store, boarding his own clerks.

Lord and Taylor were Englishmen. They came to this country in 1834, and established a small retail business in Catharine street. Mr. Lord married in England against the wishes of his wife's parents. Having no property, the young couple resolved to seek their fortune in the new world. By economy, diligence, and closest application to business, selling cheap and securing the trade of the middle classes, and content with small gains, the house built up a profitable business. A

second store was established in Grand street, and the marble store on Broadway attests the success of the house. There is no Taylor in the house now, and Mr. Lord resides near Hudderfield, England, on his elegant estate. His property is very large in this country, and he visits America occasionally. Mr. J. T. Lyle carries on the business, the name of the firm being a fortune, as the income tax of $175,000 on one year's profits shows.

The Kingslands, a name now so celebrated among the New York millionaires, began life very poor. In 1820, they traded in a small way in oil and candles, and the brothers boarded themselves, spending less than three dollars a week. The immense trade in sperm candles made the fortune of the house, and the Kingslands are reputed to be worth ten millions.

Caleb O. Halstead, so long the celebrated President of the Manhattan Bank, came to New York from Elizabeth, N. J. He made the cloth business a specialty. He was content with a small advance; and as his integrity and moral worth were confided in, he secured a large trade and died a very wealthy man.

CHANGE IN TRADE.

The business of importing and jobbing has not changed more in locality, than it has in the style in which it is conducted. After the war of 1812, vessels came rarely to New York. When they did, merchants went on board and bought from twenty to thirty thousand dollars worth of goods at a time. This was an inconvenient mode of doing business and a few merchants

began to import goods as they needed them, and the importing trade became large and remunerative.

Almost the entire importing business has passed out of the hands of Americans. This change commenced in 1840. The commercial disasters of 1837, shook the confidence of European manufacturers in our merchants, and induced the sending out of agents to look after the interests of importers of goods in America. Nearly all the great manufacturers in Switzerland, France, and England, now have houses in New York, to which goods are consigned. It is estimated that three-fourths of the imported goods sent to New York are sold on commission. A glance at the names of importing houses will show that they are nearly all foreign.

The specific trade known as Yankee Notions, originated in 1850. Fancy goods had been imported with beads, toys, and merchandise of that stamp from Germany and elsewhere. The house of William H. Carey & Co. was celebrated for this style of goods, and that house may be fairly entitled to the honor of originating Yankee Notions as a specialty in trade.

FAILURE AND HONOR.

To maintain a high position in the street, it is not necessary that an operator should have constant success. There are men on the street who have never failed, who have no repute. There are men of heavy fortunes who would give fifty thousand dollars to get into the Stock Board, but who would be black-balled, for in their integrity no one places any reliance. There are other men, who have failed repeatedly—

failed for enormous amounts—in whose integrity the street has perfect confidence. They are scarcely down, before they are on their feet again. Owing a quarter or half of a million, they can borrow money to any extent. These men are upright and open hearted. Two-thirds of their contracts could not be proved in any court. They could repudiate without fear of legal damage, yet in every instance they have paid to the utmost farthing without hesitation or abatement.

One of the marked men of this class is W. W. Woodward. He is one of the boldest brokers in New York. In the language of the street, he is a terrible operator. He buys a hundred thousand shares of stock at a time. He is gigantic in his plans. He has failed at least a dozen times, and in every case, without a shade of suspicion on his honor. Recognizing promptly every claim, he has always paid the utmost farthing. He is one of the most genial and gentlemanly of men. He has been one of the most successful rail-road operators. His contributions for benevolent and religious purposes have kept pace with his large wealth, and he is now building at his own expense some of the most costly church edifices in America.

Brokers do not usually make money out of each other. The operators are too sharp for that. Money is made from outsiders, from greenhorns and speculators, who send orders from afar. There is no city so distant on the continent, that it has not capitalists, who operate on the street. Every mail brings orders from merchants, banks, capitalists, traders, and men and women, all over the land. A broker's market is one from which all outsiders are excluded. It is like cheap

Jack, trading with cheap Jack; a sharp horse dealer trading with a dealer as sharp as himself; a gambler playing with a gambler. Sharp, shrewd, keen, daring operators are matched against men equally daring. It is a contest between equals, out of which but little money can be made. It is a keen, shrewd game, that brokers sometimes love to play.

XLIX.

THE ROMANCE OF REFORM.

A Lady Operator.—Startling Confession.—Heroic Sacrifice.—Romantic Humanity.—Affecting Scene.—A New Home.

A LADY OPERATOR.

Among the lady customers, who had a line of stocks on the street, was a middle aged woman who came about once a week to Wall Street. She was elegantly dressed, came in a fine coach, was lady-like in her manners, said but little, attended to her business strictly, and drove away as she came—unattended. She was evidently a business woman, knew what she was about, and attracted attention by her quiet and pleasant manners. She gave her name as that of the wife of a foreign consul, and chose, she said, to transact business in her own name, and on her own account. The true Bankers of the street, men who represent reliable and long established houses, enjoy the confidence of their customers. Truthful men, men of honor and probity, they soon inspire esteem.

STARTLING CONFESSION.

One day, the lady customer came to her Banking House and asked a private audience. She had an important personal matter to state, she said. In the

hands of her banker, she was about to place the great secret of her life. She said she was not the wife of the consul whose name she bore. She was not married at all. More than that, and worse, for years she had been in business that fills all virtuous people with horror. She had kept one of the largest, most fashionable and liberally patronized houses for lady boarders in the city. But she had ended her traffic, disposed of her establishment and dispersed her household. She was soon to be married to the consul. He knew all her history and was willing to take her as she was. He was ordered to another port. She would attend him and under a new name redeem her past life and devote her time and means to aid the unfortunate and fallen.

HEROIC SACRIFICE.

As soon as it was known that she was to break up her establishment, men of capital made her tempting offers for the place, the furniture and "the good will" of the house, as it was called. She refused them all. Lest her house might relapse into its former infamous trade, she refused to let it to any private parties. At a moderate sum she leased the house to the corporation of New York with the proviso in the lease that it should never be used for its former business, nor should liquor be sold in the house nor gaming be allowed.

ROMANTIC HUMANITY.

It was not simply to make this revelation that the woman held a private interview with her banker.

She said that most of her girls were young, for she had prided herself on keeping what was known as a respectable house, one of the most respectable sort and of the highest tone. When the lady had come to the resolution to break up her establishment, she called her boarders together and stated her resolution. She told them that there was but one end of the life upon which they had entered. The path had been trodden by thousands of feet, and, for all, it led to one place. Now, they were young and attractive—had many admirers and many friends—the path was flowery and delicious. It would soon turn. Step by step they would descend, and Water street and Bellevue Hospital would tell them what their mature life would be, if they did not die young, as almost all of their class did. She counselled the young women to leave the place, and the calling at once, and to aid them, she told them that she should place at her banker's a sum of money amply suffieient to make them comfortable for six months. During that time, they could seek out some reputable calling by which to earn their bread. But whether they left their line of life or not, she would make provision for them all for three months, and to perfect this arrangement, she had now visited her banker and made a confession so disgraceful to her name.

AFFECTING SCENE.

The girls were moved to tears when the resolution of their hostess was made known to them. Some screamed in agony, some called on the name of sainted mothers in heaven to come to their rescue and help them to do right in that dark and terrible hour. The

lady flung herself on the necks of these erring ones, and wept tears of sincere sympathy. She told them that while she had a dollar they should share it, and not one of them should ever go hungry while she had a crust to break with them. The banker was deeply moved at the recital, and promised with his own funds, if they were needed, to aid in this effort to rescue the young from the terrible gulf into which they had fallen.

A NEW HOME.

True to her purpose, the lady consummated her plans. She was married privately and left New York for her new home. I have often passed her elegant mansion, where the consul's flag floats from the flag-staff on the fine lawn, from sunrise to sunset. She is really an elegant woman, well educated, refined, and intelligent. Her former history is unknown beyond her own door step. She moves in the best society, and her parties are the delight of the fashionable. She is very benevolent, and no child of want or sorrow leaves her door without relief. Her attendance at church is regular and reverent, and like one of old she seems to love much, for to her, much has been forgiven. Occasionally, fair and fragile girls can be seen on the street, on their way to the banker's, to draw the aid their kind friend placed on deposit for the hour of need.

L.

THE PRESS AND LITERATURE OF WALL. STREET.

IRVING IN WALL STREET.—THE OLD NEW YORK PRESS.—ITS EDITORS.—THE LITERARY CLUB AT WINDUST'S.—SPIRITUALISM.—DANDY MARKS.—PERSONAL OF THE OLD PRESS.—WEBB, STONE, CLARK, BRYANT, HALE, BEACH.—THE MAD POET.—THE MODERN PRESS.—EMINENT FINANCIAL EDITORS.—THEIR PECULIARITIES.—THE FINANCIAL EDITORS.—PAST AND PRESENT.—THE MAKERS OF PUBLIC OPINION.—A GENERAL REVIEW OF THEM.—THEIR INDUSTRY AND RESPONSIBILITY.—"OF US BUT NOT WITH US."—SNOW, TRIBUNE.—CLARKE, TRIBUNE.—THE RETIRED AND LIVING.—EDWIN CLARKE, TRIBUNE.—KITTELL, HERALD. — HUDSON, HERALD.—BONNER, HERALD. — CORNWALLIS, HERALD. — HICKS, POST. — MARSLAND, POST.—DINSMORE, POST.—CLAYTON, COMMERCIAL ADVERTISER.—THE PRESENT.—THE MORNING JOURNALS.—STONE, JOURNAL OF COMMERCE.—NORVEL, TIMES.—MELLIS, WORLD.—FITZPATRICK, HERALD.—BRIGGS, TRIBUNE.—ALMY, SUN.—THE EVENING PRESS.—JACKSON, EXPRESS.—WHITING, POST.— DODSWORTH, COMMERCIAL ADVERTISER.

THE OLD NEW YORK PRESS.

WASHINGTON IRVING formed the plan of his Knickerbocker History of New York in Wall Street. The street was at one time the abode of the literary men of the metropolis. The leading newspapers of New York were both edited and published on the street. Some still remain. Till within a few years, the issues of modern journalism came forth from the great financial center. Fifty years ago, the press of New York consisted of:—The Daily Advertiser, Gazette, Courier, Mercantile Advertiser, Journal of Commerce, Courier

and Enquirer, Evening Post, and Commercial. Merchants advertised by the year. Standing advertisements were forty dollars a year, and a copy of the paper thrown in. Ten dollars per annum was the subscription price of a respectable daily. The old Daily Advertiser was printed on the press, and with the types used by Franklin in Philadelphia. The Federalist, edited by Hamilton, was issued from Wall Street. Hamilton wrote most of the papers on the site now occupied by the bank of New York. Hamilton, Rufus King, Fisher Ames, and other eminent men were on the editorial staff. Noah Webster, the lexicographer, edited the Minerva. After a struggle of seven years, Mr. Webster succeeded in changing its name to that of "Commercial Advertiser." John I. Mumford, the editor of the Mercantile Telegraph, originated the column known as the "Price Current." The National Advertiser was edited by M. M. Noah, and was merged in the Courier and Enquirer. The American was edited by Charles King, afterwards President of Columbia College, Verplanck, and other men eminent in literature. It was a vehement John Quincy Adams paper, and was violently committed against the election of General Jackson. The daily Standard was thoroughly American, and in 1812, sustained the administration, adopting as a motto the well known words, "Forever float that Standard Sheet."

THE LITERARY CLUB AT WINDUST'S.

For many years the literati of New York gathered at Windust's. Near this famed restaurant stood the Park Theatre in its glory, the "Drury Lane" of Amer-

ica. Nearly opposite, on the corner of Park Place, was located the famed uptown hotel, named after the Father of his country, where Lafayette was entertained. Plain, unpretending, and English was Windust's with its heavy oaken tables, sanded floor and simple attendance. Here the wits, the literati, and the distinguished authors of the day assembled. Actors and editors gathered, and made a sort of Garrick club. Tom Hamlin in his prime; Morris in his glory; Willis, arrayed in the height of fashion; M. M. Noah, the best dramatic critic of his age; Leggett, of the Evening Post, a scholar, philanthropist, and poet; Gaylord; Clark of the Knickerbocker; J. Watson Webb; William Cullen Bryant, and other eminent men, whose names have passed into the history of our land. Here, the stirring events of the day were discussed, and the grand reception planned, which was awarded to "Boz," when he first visited America.

SPIRITUALISM.

It was in this brilliant circle that William L. Stone, then editor of the Commercial, revealed the awful disclosure of Maria Monk, which afterward set all New York in a panic. Spiritualism had its advocates thirty years ago, and Mr. Stone was friendly to the manifestations. A relative of his had been powerfully exercised. She was completely under the control of a professor named Smith, and set all other powers at defiance. Dr. Holland Gaylord Clark and others accepted an invitation of Mr. Stone to witness the phenomenon of a woman in a spiritual trance. Clark, who had no faith in the operations of spirits, professed

to be greatly excited at the revelation. He stated that he could control the spirits by a miraculous panacea. He had, he said, some fat that had oozed out of the coffin of a saint in Notre Dame, and its peculiar properties were that it had a miraculous influence over unearthly manifestations. Clark went out to obtain his remedy. He visited a pork house, got a sheet of greasy paper, held it up before the face of the woman who was possessed, and at once put the spirits to flight, to the astonishment of Dr. Holland of the Standard, Mr. Stone, and other believers in the reality of the manifestations. The miraculous power of the saintly grease over spirits, astonished the literari more than the manifestations.

DANDY MARKS.

A most ridiculous and mortifying circumstance occurred at the first reception of Mr. Dickens. He came quietly to the Astor House. That was the centre of fashion. The aristocracy lived in Grand street, and Paris millinery and Paris fashions were found in Division street and in the Bowery. The committee, composed of the most celebrated literary gentlemen of the age, met at Windust's. The arrangements were completed, the Park Theatre was floored over, and Washington Irving was to make the opening speech. N. P. Willis was in the zenith of his glory, and stood at the head of the committee of reception. The theatre was packed. Houston street and Bleecker had sent the élite of New York to grace the great occasion. A line was left open from the main entrance to the stage, through which Dickens was to pass. No noisy demonstrations

to be allowed, no rushing forward, no shaking of hands, but the British Lion was to pass quietly to his seat, and take the ovation tendered to him. The butt of the period was a gentleman known as Dandy Marks. His conceit, self-esteem, and impudence were unparalleled. They won for him a high position in fashionable society. In dress and costume he was the Beau Nash of the day. Mr. Dickens was late. The anxious crowd were toned up to the highest pitch of excitement. At length the cry was heard—"Mr. Dickens—Mr. Dickens—Mr. Dickens." The passage was instantly cleared, and every eye turned upon the entrance. Just at that moment, in stepped Dandy Marks with a sister on each arm. He was gotten up in the highest style of art, and nothing could be more ridiculous. The audience mistaking him for "Boz," commenced applauding. Breaking the lines, and breaking the rules, the people rushed up, shook his hand and congratulated him on his looks, while cheer after cheer rent the air. Willis fumed, Morris tried to still the tempest, and Major Noah stamped and expostulated. It was of no use; the crowd would see no one else; the reception was over, and when Dickens came forward, he was lost in the crowd.

PERSONAL OF THE OLD PRESS.

For many years the great "blanket sheet," the Courier and Enquirer, was the oracle of Wall Street and the mouth-piece of mercantile capitalists. The Herald under James Gordon Bennett, has gradually taken its place at the head of the newspapers of the day. Moses Y. Beach was regarded as the Barnum of the press.

The public wanted a cheap paper, and Mr. Beach supplied the demand. The New World, under Park Benjamin, was regarded as the best literary paper ever published in New York. The Express, under the control of William Townsend, was a high toned, spicy, and readable sheet.

James Watson Webb, at the head of the Courier and Enquirer, was one of the marked men of his age. He stood out on great occasions and surpassed all others at public dinners. He was always in hot water, sudden and quick to quarrel, ready to fight for himself or his friends, and mixed up with every social affray of the times. William L. Stone always ranked high with the religious community. He was a man of medium height, of fine presence, and very intelligent. He attacked Vanderbilt very furiously in the Commercial for his course in steamboating in the East and North rivers. He was especially savage in his comments on an act attributed to Vanderbilt. It was rumored that when the General Jackson blew up, Vanderbilt leaped ashore just before the explosion, and while the air was full of fragments of the boat and limbs of the maimed and killed, the Commodore cried out, "Aint I a lucky dog?" Soon after the article was written Col. Stone had an invitation to lecture on Staten Island. He was assigned to Commodore Vanderbilt as a guest. The Commodore met him at the landing with his carriage, drove him to his house, and entertained him like a prince. After the lecture a levée was held, and special pains were taken to do honor to the lecturer. Mr. Stone felt quite uneasy, and after the company departed, he made some allusion to the

article he had written, as to the severity of its tone, and regretted that he had not known Commodore Vanderbilt better before he wrote it. He was greatly annoyed when Vanderbilt said to him: "The joke is, Colonel Stone, that the article is not true. I not only never used the words, but I was not in command of the Jackson at the time, and was not on board. A relative of mine was in command of the boat." "But why," said the astonished Colonel, "did you not have the matter corrected?" The Commodore replied, "It could make no difference to me. My friends knew better, and my enemies already thought as badly of me as they could, and the report could not damage me. But my relative had his fortune to make and it would have ruined him, and I chose to bear the report myself." The Colonel made a handsome retraction, and the Commodore and himself were lifelong friends.

William Gaylord Clark was one of the handsomest men of his day. A head and shoulders above his compeers, he put on no airs, and seemed to forget himself in his associates. He was an off-hand speaker and writer. Mordecai Noah, of the Evening Star, Noah's Weekly Times, and the Courier and Enquirer, was a ripe scholar, a musical and dramatic critic, who had no rival. William C. Bryant was a staid, grave young man, with the same characteristics that mark him today, and always of the highest respectability. David Hale came prominently to the surface, in connection with the Journal of Commerce. The paper was founded by Arthur Tappan, who proposed a high toned commercial sheet, from which all questionable advertisements should be excluded. No theatres, or

places of amusement, no drinking establishments, or fancy pastimes were to soil the columns of the Journal. Hale differed from Arthur Tappan in the management of the paper, purchased Mr. Tappan's interest, and made the paper a profit and a power. Mr. Hale was mainly instrumental in introducing Congregationalism into New York and Brooklyn. He purchased the Tabernacle and held it till the day of his death in the interests of the Congregationalists. He was mainly instrumental in founding Dr. Storrs's church, on Brooklyn Heights, and contributed largely to the new enterprise which grew into the Plymouth congregation. Hale was a tall, spare, lank looking man, of immense energy and perseverance. He was a good representative of the New England character. Moses Y. Beach was an energetic man, of full life and habits, sharp and quick in business, nervous, and had the peculiarity of keeping his eye keenly fixed on any one with whom he was conversing. During the larger part of his literary career, Willis affected the exquisite. He wore his hair long and curly ; was redolent of perfume ; wore showy vests, flashing neckties, patent leather boots, lavender gloves, and was dainty and foppish. McDonald Clark was known as the mad poet. He had the run of all the hotels that lined Broadway, from Bowling Green to Canal street. One day he stalked in at the Globe with a semi-tragic air, and seated himself at the table. His appearance attracted general attention, and it was whispered—"That is McDonald Clark." At a table not far off sat a Broadway dandy. He fixed his eye glass, surveyed McDonald for a moment, and said in a musing tone, yet audible to the whole com-

pany, "So that is the mad poet." Clark raised his head, and their eyes met. Arising with great deliberation, Clark took up an empty plate, marched round to the place where the dandy was seated, and said in a deep tragic voice, "A quarter of dollar, if you please sir!" "Good gracious, what for?" said the exquisite. "Why, sir," said Clark, "I always charge a quarter of a dollar when I am put on exhibition." The knight of the eye-glass put a quarter on the plate, Clark pocketed it, and amid the roar of the company, went back to finish his dinner in peace.

THE MODERN PRESS.

The press of modern days is quite a different matter from what it was when the daily press was founded in Wall Street. The leading daily papers are fortunes in themselves. Shrewd capitalists invest in the stock—a share can scarcely be bought at any price. The daily press of New York commands the sharpest pens and the ablest writers. The keenest ability, learning, wit and fancy have here full play. There is a fascination about the press that draws preachers from the pulpit, allures lawyers from a lucrative practice, and induces poets to hang their harps on the willows. Men buy and sell through the columns of the press. Its judgment makes or mars the fortune of an author. The fashionable world do not know whether to applaud or hiss a new actor, till the press has spoken. The power of the press in financial matters is immense. In the banking house of Henry Clewes & Co., there is an apartment especially fitted up for the city press. Nineteen papers are represented in this chamber. Here the money

articles are written, and the ablest pens in New York are employed in this department.

EMINENT FINANCIAL EDITORS.

There is no department so powerful as the financial column in the daily press. It requires rare talent, an industry that never flags, and high toned integrity to write a reliable money article—one in which the street has confidence. Men can be found by the hundred who can write an able leader, criticise an actor or singer, itemize the city and do the odd jobs about a daily nawspaper. But to be in repute as a commercial editor is a rare thing. But few men have the necessary combinations, and when a paper gets a reliable money writer, his position is usually fixed for life. Among the writers that can be seen daily in Clews' banking house, are men advanced in life, who have been connected with the same paper for thirty or forty years. Some of the writers seem scarcely twenty-five, who are entering upon their twentieth year of service. It is a very lucrative position, and besides the high pay which the service commands, the influence of a money article on a line of stocks is so great, that if a favorable notice can be secured for a handsome check, it is regarded as well laid out.

THE FINANCIAL EDITORS.

The financial editors make quite an "institution" in Wall Street, or at least those re presenting the Associated Press newspapers. The position of financial editor increased in importance with the war and the

"legal tender" paper money. In fact the financial department of a New York "daily" is now the most important one on a newspaper. The work is both difficult and intricate, and to learn the ins and outs of Wall Street is almost the work of a life-time. The gentlemen who at present represent the daily press in Wall Street are possessed of far more than the ordinary amount of talent; and taken as a whole, really represent more brains than has been at any previous time concentrated by the papers. The financial editors make public opinion to a large extent on all financial and commercial matters, and viewed in this aspect, their position is one of great importance and responsibility. These gentlemen frequently criticise each other in their columns, but personally, as a general thing, their relations with each other are extremely cordial. These gentlemen are very industrious, and can be seen during the day flitting in and out of the stock exchange and gold room, and the different offices on the street, and now and then hobnobbing with the leading men of Wall Street; thus they hear all sides, and in this way arrive at an intelligent opinion of matters and things.

A remarkable feature of this fraternity is the fact that most of its members have been a very long time in their respective positions. The wear and tear of Wall Street life, and the excitement attendant upon the many violent fluctuations on the Stock Exchange, have told upon some of the financial editors; and a few have retired for rest, only to pass from their earthly homes. The financial editors generally lead a very temperate and regular life, and this probably accounts

for the fact that the mortality among them has not been greater.

Among those who have passed away is Mr. Snow, for many years the representative of the Tribune. Mr. Snow was a genial gentleman and always took life very easy. He edited a very good "money market," but was not generally considered a brilliant writer. Under his regime the Tribune prospered and was considered quite an authority on financial matters. Mr. Snow retired and spent several years in Europe for the purpose of recruiting his health, but shortly after his return to this country he died.

Mr. S. T. Clarke succeeded Mr. Snow on the Tribune and held the position for some years, when ill health caused him to take a trip to Europe, and he never lived to return, having died in Genoa. Mr. Clarke commenced his career as a newspaper man on the Evening Express, and was finally taken into partnership by the Messrs. Brooks. The profits resulting from this partnership were the foundation of a fortune for Mr. Clarke, and at the time of his death he was a large owner in the Tribune. The famous lawsuit of Clarke vs. Brooks, which was finally compromised, brought Mr. Clarke prominently before the public. Mr. Clarke was a man of strong prejudices, and this was frequently shown in his writings. His financial views, as publicly expressed, changed with remarkable rapidity, and he was a man of unusual vacillation in this respect.

Mr. S. T. Clarke was succeeded by his brother, Mr. Edwin Clarke, who recently retired from the Tribune, and in turn was succeeded by Mr. J. S. Briggs, who at

present edits the money column. Mr. Edwin Clarke always gave a very fair report of matters in Wall Street, but did not branch out much in the way of editorial discussion of passing events.

And now while dwelling upon the past, we will take a look at those financial editors who have retired from newspaper life, but who still remain with us.

Mr. Kettell was the first money writer of the Herald who gave that journal a reputation among financial men. Mr. Kettell's *forte* was statistics and elaborate essays on the condition of the country. His views of affairs were tinged with a good deal of acidity, and the gloomy rather than the bright aspect of current events was generally taken by him. He retired from the Herald to establish the Dry Goods Economist, a weekly journal devoted to the dry goods as well as other business interests. He afterwards went to San Francisco and settled there.

Mr. Hudson succeeded Mr. Kettell as money writer of the Herald, and was not remarkable for any striking qualities beyond a general abuse of the old Stock Exchange. He retired and settled on a farm in the Eastern States.

Mr. Hudson was succeeded by Mr. John Bonner, a native of Canada, of versatile talents. Mr. Bonner wrote fluent articles, and as his associations were chiefly with the leading clique operators, his money articles were of much more advantage to them than to the public. Mr. Bonner left the Herald suddenly and became a broker on the street. He is at present President of the Bankers and Brokers Association, which has been very successful under his management.

Mr. Bonner was succeeded on the Herald by Mr. Kinahan Cornwallis, who in turn retired and was succeeded by Mr. Fitzpatrick, who at present represents the paper in Wall Street. Mr. Cornwallis was an accomplished English gentleman, very particular in his dress, and earned the proud title of the "Beau Brummell" of the New York Press. He was certainly talented, and at times wrote a very polished money article, although he dwelt rather too much upon John Stuart Mill and other political economists of Europe. Toward the latter part of Mr. Cornwallis's career, he indulged largely in opprobrious epithets when writing of the brokers and speculators of Wall Street, whereby he lost caste. Mr. Cornwallis was of a very aristocratic turn of mind, too much so for a financial editor, who in the pursuit of his daily vocation is required to mingle with those whom he would not associate with outside of Wall Street. Mr. Cornwallis after his retirement from the Herald bought the Albion and at present manages that paper which is more in accord with his literary taste.

Mr. Hicks formerly represented the Evening Post, but during the rebellion retired from the paper and spent some time in Europe. Mr. Hicks wrote a very good money article, the very best which the Post ever had until the present incumbent, Mr. Whiting, took charge. Mr. Hicks was an eccentric genius in his way and had many friends. One of his peculiarities was his quick and rather wild way of talking, which always conveyed an idea to his hearers that he was in a great hurry and only had a few moments to live. Mr. Hicks, during his sojourn abroad, resided much of the

time in Switzerland, and upon his return he wore long flowing locks and a high brigand hat, which earned him the title of the "Representative from Switzerland," by which name he has ever since been known. After his return from Europe he entered the arena of Wall Street as an active speculator and finally came out morally stronger, but financially weaker. He at present is engaged in running a saw mill and editing a newspaper in the far West. We trust that he will find his present vocation more profitable than his last experiences in Wall Street.

Mr. Hicks was succeeded on the Post by Dr. Marsland, who held the position for a long time. The Doctor in his financial column was always in a "perturbed" state of mind, and vibrated between "incertitude" and a "concatenation of fortuitous circumstances." He finally left the Post and established a small evening paper, called the Commonwealth, which is still in existence.

Mr. Dinsmore, of the Stockholder, was the next financial editor of the Post, but he only remained a few weeks in the position, and was succeeded by Mr Whiting, the present gentlemanly representative of the paper in Wall Street.

The Commercial Advertiser, a long way in the past, was represented by Mr. Clayton, one of its proprietors. Mr. Clayton remained until the paper passed into the hands of Thurlow Weed, when Mr. Dodsworth assumed charge of the financial department. Mr. Clayton edited a very fair money market, but was never distinguished for any remarkable trait of character.

In the preceding paragraphs the reader has a survey of the financial editors of the past, and now let us take a glance at the gentlemen who at present represent the Press of New York in Wall Street, and who make public opinion on financial affairs. No broker or speculator in Wall Street, or hardly any merchant proceeds to business for the day without first seeing what some or all of the financial editors have to say in regard to the financial situation. Thus it is clear that these gentlemen exercise a great influence on the public mind and their responsibility is, therefore, quite apparent. In taking a view of the present financial editors and their many and peculiar styles of writing, we will commence with the morning journals.

The Journal of Commerce, for the long period of twenty years has been represented by Mr. David M. Stone. Mr. Stone never has paid much attention to the details of Wall Street or its news, but contents himself with the most general allusion to these. His great *forte* is commercial statistics, and in this respect he is without a rival. He keeps the most complete set of statistics, and as a commercial writer stands very high. His money market is made up chiefly of "answers to correspondents," some of which are very amusing and properly belong any where but in the financial column of the paper. Mr. Stone is possessed of man's full share of vanity and egotism, but notwithstanding these peculiarities, he is much esteemed as a polite and charitable gentleman. The Journal of Commerce was reconstructed during the rebellion and Mr. Stone appeared on the scene as one of its principal proprietors. At present he writes most of the

leading editorials, and has full charge of the paper. He lately purchased a magnificent residence in Brooklyn, and can be frequently seen driving through Prospect Park with his splendid turn-out. Mr. Stone worked hard to make a commercial reputation for the Journal of Commerce, and in his latter days is being amply rewarded for his industry.

The Times is represented by Mr. Caleb C. Norvell, who, we believe, has held the position for nearly a score of years. Mr. Norvell is very eccentric in some respects, and is a man of strong partisan bias. He is intensely patriotic and always stands by the financial policy of every national administration of his own political faith. In feeling, Mr. Norvell is generally a "bull," and takes the "rosy" side of the situation; in fact he is sometimes called "Love among the Roses." In his financial writings, he imitates closely the dignified and ponderous style of the London Times. Mr. Norvell is great on the "Public Funds," as he styles the Government bonds. In railway matters, he always stands by Commodore Vanderbilt and his railway policy. One of Mr. Norvell's constant companions is a cane which he brings down with great force when engaged in an exciting argument, and woe be to the favorite corn which this cane touches in his excited moments. Mr. Norvell is a polished and honorable gentleman, and enjoys the esteem of a large circle of friends.

The World has been represented for ten years, or ever since it was established, by Mr. David M. Melliss. Mr. Melliss was formerly one of the largest importers in the line of laces and hosiery in this country, and for a great many years a prominent merchant in this city.

He commenced his business career at a very early period of life, and probably has the finest business education of any man connected with the New York Press. He is a bold, dashing writer, and grasps his subjects with great vigor and clearness. His style is very peculiar, and his articles reflect a powerful intellect and thorough knowledge of political economy and the *haute finance* in their theory and practical bearing on the business of the country, and the course of prices in all the markets. During the dark days of the rebellion, the World fell into disfavor with the public in consequence of its political course, and at this critical juncture Mr. Melliss' financial articles attracted great attention, and no doubt saved the paper from passing out of existence as many others have done before it. The bold and unequivocal manner with which the upward course of the price of gold above two dollars was predicted in the financial column of the World after the passage of the LEGAL TENDER ACT, and the scathing criticisms of Secretary Chase's financial policy, at once attracted the attention of the whole country and has ever since made the World's financial column an indispensable necessity to every banker and business man. In fact the financial writings of Mr. Melliss have made the circulation of the World about as extensive among republicans as among democrats. For a long time past the first thing asked in the morning on the Stock Exchange is, "What does Mr. Melliss say about the market in his financial article?" One of the peculiarities of Mr. Melliss is his quoting previous articles to show how correct he has been in his prognostications. The World without Mr. Mellis would be very much like

a church without a pulpit, or a pulpit without a minister. Mr. Melliss enjoys a very extended acquaintance among financial and business men, and is highly esteemed as an accomplished gentleman and thorough man of business.

The Herald is represented by Mr. Fitzpatrick, who, we believe, was formerly attached to the reportorial corps of that journal. Mr. Fitzpatrick is an amateur in finance, and seems to navigate carefully until he has acquired a better knowledge of men and things in Wall Street. He gives the news of the street in detail, and has not as yet done anything remarkable in the way of writing. He is a conscientious and painstaking young man, and will probably rise in his profession in the future.

The Tribune is represented by Mr. John A. Briggs, formerly State Agent of Ohio, in this city. He has only been on the Tribune for a short time, and has made some mistakes which every novice in his line is apt to make when he first starts out. Mr. Briggs is a mild gentleman and has many friends.

The Sun is represented by Mr. J. H. Almy, who was a colonel during the war, and State Agent of Connecticut. The Sun, owing to its small size, does not devote a very large space to finance, and therefore Mr. Almy has very little chance to display himself.

The evening papers chronicled the result of so many important battles during the war, that they have increased greatly in importance within the last decade. It is a remarkable fact that scarcely any business man now thinks of retiring at night without having first perused either the Post, Express, or Commercial Ad-

vertiser. All these journals have many warm advocates and friends, and their influence is plainly felt in the community.

The Evening Express is represented in Wall Street by Mr. Henry A. Jackson, who has been connected with the paper in its commercial and financial departments, we believe, for the space of about seventeen years. Mr. Jackson is a gentleman of varied talents, and in early life received a thorough mercantile education, which is displayed in his writings. In editing the financial column of the Express he takes a wider scope than most of the financial editors of the other papers, and includes reviews of all the different branches of trade. This has given the Express a high standing in the business community, and of late years it has been regarded as an authority on finance and business generally. Another feature of the financial column of the Express is its elaborate and comprehensive views at periods, of the crops of the country and crop prospects. Many of these articles have been copied extensively, and attracted much attention. Mr. Jackson gives the news of the street in detail, and discusses with vigor in the many editions of the Express, all the leading financial questions of the day, as rapidly as they arise. He wields a quick and sharp pen, and gives every promise of a brilliant career in his profession. Mr. Jackson occasionally gives the public a slight touch of the humorous, and under the guise of "gossip of the street," tells some truths about men and things in Wall Street, which, in any other shape might not be palatable to the individuals concerned. Another peculiar feature of this gentleman's writing, is the comprehen-

sive programmes of intended great movements on the Stock Exchange, and in the Gold Room in advance of the movements themselves, which he periodically gives to the public. These programmes have attracted considerable attention from their general correctness, and have added much to the financial reputation of the Express. Mr. Jackson is a genial gentleman and always has a smile or a pleasant word for every one of his friends on the street. Although one of the youngest in years, he is one of the oldest in experience of the present financial editors. His writings are devoid of prejudice and are regarded as just and reliable. It is only an act of justice to this young and talented gentleman to say that he has made the Express, financially, the liveliest and most readable evening paper of New York City. Mr. Jackson has a very wide acquaintance among financial and business men, and is highly esteemed as an affable and polished gentleman by a large circle of friends.

The Evening Post is at present and has been for about two years represented in Wall Street by Mr. N. F. Whiting, a young man of pleasing and agreeable address. Mr. Whiting was in the War Department at Washington for a number of years, and afterwards made his *entree* in Wall Street in the role of a broker, but he finally left that business and assumed his present position. He is of a somewhat nervous disposition, but is exceedingly industrious, and can be seen daily floating on the street with his constant companions, a lead pencil and a piece of paper, anxious for news, which, if he gets any, goes down on the paper quickly.

He gives a very good report of actual events in Wall Street, but does not discuss matters editorially to any great extent. This is not Mr. Whiting's fault, as he is both gifted and talented, and perfectly able to handle his subjects, but it has been the policy of the Evening Post to avoid discussions to a great extent in its financial column, for years past. Its proprietors seem to prefer to have the column filled up with dry figures and quotations. Thus the Post frequently has a heavy appearance financially. Mr. Whiting has really put more life into the financial column of the Post and made it far more readable than during the reign of any of his predecessors since the days of Mr. Hicks. In fact he has greatly improved the Post financially. Mr. Whiting has both youth and vigor on his side, and as a financial writer, is likely to rise in his profession. Personally he is a gentleman of very liberal opinions and has a wide circle of friends in Wall Street.

The Commercial Advertiser is represented by Mr. William Dodsworth, who also assists in editing the Financial Chronicle, Dry Goods Economist, and Daily Bulletin. Mr. Dodsworth is a fine theoretical writer, and branches out considerably in this line. He also writes letters on the theory of finance for gentlemen who are desirous of acquiring a financial reputation, but who are destitute of the necessary brains. This letter writing is also done by some of the other financial editors, and many of the epistles of public men on finance, which appear occasionally in the Press, are simply from the brains of the financial editors.

Mr. Dodsworth leads a busy life with his many

papers. In his daily article in the Commercial Advertiser, he deals but little with news and mostly with theory. Mr. Dodsworth is a pleasant gentleman and has many friends.

LI.

EMINENT CLERGYMEN IN WALL STREET.

Dr. Edward Payson.—Whitfield. — Wesley.—Witherspoon.—In the Street. — Payson, the Ideal Man.—The Real Man.—Lever of a Horse.—Knocking down the Pins.—Outwits a Man of the World.—Influence over the Young.

REV. DR. EDWARD PAYSON.

The eminent clergymen of the country have preached in Wall Street. As I have said elsewhere, the leading churches and eminent congregations were located in and around the street. Whitfield drew immense crowds in Hanover Square, partly because no church could hold the congregation; and the portable pulpit from which he preached can be seen in the rooms of the Tract House on Nassau street. Here Wesley delivered some of his crisp short sermons early in the morning—"one hour all told—singing, prayer and all, according to the good old Methodist rule"—as he expressed it. Jonathan Edwards, Aaron Burr, the father of the celebrated lawyer, Dr. Mason, and other eminent ministers occupied the pulpit in Wall Street. In Wall Street, Dr. Witherspoon uttered the celebrated words that Webster puts into the mouth of John Adams:—"Sink or swim; live or die," etc. While he was making that speech, some timid person said that the country was

not ripe for a revolution, to which the patriot preacher replied, drawing himself up to his full height, and he was taller than most men—"Sir, the country is not only ripe for independence, but is rotten for it, and will have it." In the Street Rev. Dr. Caldwell often preached, the most energetic and influential of the clergymen who threw all they possessed in favor of the national cause. He took the position of commissary in the army, because the people would trust him for the supplies which the troops needed; and in the great cause, he literally periled his life, fortune, and sacred honor. Returning to his home one day, he found his wife shot on his step-stone, and her babe creeping around in its mother's gore. He took the child in his hands, held it aloft toward heaven, baptized it in its mother's blood, and swore eternal hostility to a foe that would not spare women or children.

Rev. Dr. Payson preached some celebrated sermons in Wall Street, one of which, the sermon on the sea, is still remembered by those who made a portion of the congregation. Few men have enjoyed greater fame, and few men have been as little understood as Dr. Payson. The popular idea enshrines him as the most pious of men—an anchorite in habit, a recluse in social life, a man who never opened his mouth except on religious topics, who exhorted and prayed wherever he went, and like John the Baptist, spent his life in warning men to flee from the wrath to come. The papers, sermons, and memorials published, give the sombre side of his life. His brighter thoughts, if he had any, have been carefully suppressed. His memoirs set him forth as a misanthrope, who knew no

sunshine and no joy, who dwelt constantly on the dark side of life, and whose utterances were sad and mournful as the tones of a passing bell. The bright sparkling things that he said have been suppressed in his published works.

PAYSON AS A MAN.

Pious, devoted, and eloquent he was, without doubt. But he was a genuine man of the world—genial, social, joyous, cheerful, and witty. He was one of the most companionable of men. His congregation was made up largely of sea captains, who were not pious, though their wives were members of the church. These men knew Payson, understood him, and loved him. Rough, tough, hardy seamen, whose mothers, sisters or wives belonged to the church, were proud of their pastor. Among this class he won many of his trophies. He knew how to adapt himself to all classes and conditions, and in the best sense, to become all things to all men. He knew that a word fitly spoken only, was profitable, and he knew when to speak that word. He sailed with his parishioners, and often made a voyage to the South. His coming on board was hailed with joy by the cabin and forecastle. He was a faithful friend to the sons of the sea. His presence cast no cloud over the rough sports of the voyage, in which he often joined. He knew the ropes of the ship, and took off his coat to share in the toils of the sailors. He could reef or haul in sails, man the boats, fish, climb to the mast head, tell stories, and make himself a seaman among the crew. The tars believed the parson was born to their craft. Like all genial, large hearted men, Payson

loved a good horse, and took no one's dust. He was a good judge of horse-flesh, and rode and drove finely. In this sport he rivalled Dr. Hawks.

DR. PAYSON KNOCKING DOWN THE PINS.

With several of the families belonging to his congregation, Dr. Payson spent a summer in Saratoga. He was the idol of his friends, and the sea captains regarded him as a model man. A company was made up for a game at bowling. Dr. Payson was one of the party. An enthusiastic captain said to a looker-on, "Dr. Payson is going to roll; he will beat the whole company, you see if he don't." The man who preceded Dr. Payson, got a ten strike. "Your parson can't beat that," said the man addressed, "He may do as well, but he can't do any better." "I don't care," said the captain, "Dr. Payson will beat them all, you see if he don't." The doctor approached his work with great deliberation, with his coat off. He got a ten strike. He knocked down the boy as well as the pins. "There," said the excited captain, "I told you Dr. Payson would beat them all, and he has done it."

OUTWITS A MAN OF THE WORLD.

A gentleman in Portland took an exceeding dislike to Dr. Payson. In a season of marked religious interest, the man boasted that he would put a stop to Payron's revival. He erected a building in his own yard and threw it open for dancing and kindred festivities. His wife, however, became interested in the work, and joined Dr. Payson's church. It is a New England custom to invite the minister and his family to tea—not to

do so is a great breach of courtesy. Dr. Payson was invited to tea by the wife of the gentleman referred to; the man giving his consent on condition that no blessing should be asked at the table. To save appearances, it was agreed that tea should be handed round. The host had never met Dr. Payson socially, and was introduced to him under his own roof. Dr. Payson was a perfect master of human nature. He was one of the best talkers of his time. He had great tact, and understood the fitness of things. His conversation was smooth, and flowing as a river; full of humor and good common sense. He could match a man of the world at any time, and hoist an engineer with his own petard. He was a practical man; at home in history, art, trade, commerce, politics, and religion. He knew the tastes of the man whom he was to meet, and opened a conversation on the very topics in which he was especially interested. The host was charmed with the minister. In the midst of the conversation, the servant and the tea tray appeared. The man felt ashamed of the subterfuge adopted to prevent Dr. Payson from exercising his profession. To the astonishment of his wife, he ordered the tray to be set on the table, and said to his guest, "Dr. Payson, will you ask a blessing?" The pastor won. The gentleman became a fast personal friend, and a member of the church. When the High Street Church was formed, its first meeting was in the dance house erected to break up Dr. Payson's revival. When the real character of Dr. Payson is considered, it is easy to see how a church, balancing between Unitarianism and orthodoxy could give Dr.

Payson a call, as the Parish of Portsmouth did, now known as the Unitarian parish of that town.

HIS INFLUENCE OVER THE YOUNG.

Dr. Payson had great power over the fashionable, the gay, and the young. His manliness, his marked ability as a preacher, his genial, social qualities, won for him the admiration and confidence of all classes. A gay young doctor in Boston, belonging to the élite of the city, lived near a church in which Dr. Payson was preaching a series of sermons. One evening, the young doctor came down, dressed for an evening party. The tone of the bell reminded him that Dr. Payson was preaching near him. He had an hour to spare, threw on his cloak, went into the church to while away his time, and took a seat near the door. He became interested, remained till the close of the service, and from that casual sermon, became one of the most eminent christians of New England. Through all his professional life, he stood at the head of the surgeons of the land.

LII.

MUTUAL LIFE INSURANCE COMPANY.

THE SYSTEM.—AVERAGE DEATHS.—ORIGIN OF MUTUAL LIFE INSURANCE.—PRESIDENT AND VICE PRESIDENT.—ASSETS.

THE great system of Life Insurance in this country originated in Wall Street. It was small enough in its beginnings, though the system now has been refined and perfected, till little more remains to be done. It is based on the average of life. So many die annually. So many from fever, plague, accident, suicide, and common mortality. Human life is found to be the subject of exact financial regulation, and is less fluctuating than stocks, more reliable than any regular trade of the world. In five years, an average number of persons will die,—will be drowned, burned, scalded, smashed up on rail-roads, run away with by frantic teams, fall from buildings, and be knocked down in the streets. In every part of the civilized world, where postal facilities are enjoyed, the average number of absent minded and careless people are found. This is proved by the average number of letters dropped into the post-offices, unsealed, undirected, or without a stamp; and this ratio of careless people increases with the increase of population in all large cities. Wall Street has the

honor of introducing the first Mutual Life Company in the United States. The system originated in England, and owed its origin to the efforts of some benevolent persons, who desired to secure from want the widows and orphans of the clergymen of England.

For more than a quarter of a century this company has held on its successful and honored way, till it has become the largest cash institution in the land, and as a financial power exceeds that of any bank in the city. No speculation of any kind is allowed by its charter. Its funds can only be invested in United States stocks, stocks of the state of New York, and bonds and mortgages on improved property within the state. The corporation has been managed by the ablest men in the country, representing all professions and departments of business. It makes all its policy holders partners in the profits. Managing its affairs with integrity and prudence, it has always been liberal in the payment of its losses, and been generous as well as just. Hundreds who hold a policy in this company not only pay no premium, but have an addition annually to the amount insured, by the earnings of the company, which are fairly divided with every one insured. During the long term of its existence, no lawsuit has been necessary to secure the amount of the policy.

The elegant business rooms used by this company are on Broadway, and are commodious and extensive. The property was bought as an investment, and so shrewdly that these elegant banking rooms cost the company nothing, for the rental of the balance of the building pays for the rooms. Civility, courtesy, and

accuracy as well as integrity are required of all who are employed in this establishment.

The President, Frederick F. Winston, ranks among the first financiers on the street. He is a man of indomitable industry, giving close attention to business, and holding a personal oversight over everything transacted in the establishment. Presidents of banking houses are early if they reach their office at ten in the summer, and eleven in the winter. Mr. Winston is at his official desk at eight o'clock in the morning, summer and winter. Giving attention to the minutest details of his office, he never quits his post till the day's work is done, and the janitor closes the door for the night. Mr. Richard McCurdy, the Vice President, is one of the most genial, accomplished, and skillful business young men in New York. He would serve as a model to any person desiring to succeed in business. Prompt, cheerful, intelligent, he has a great knack for discharging business, and can get rid of garrulous or troublesome visitors, without rudeness or offence, and ranks among the best business men in the street. This great company hold cash assets of over thirty five millions. Should every dollar of these assets be swept away, which are now invested in bonds and mortgages, real estate, in buildings, in State and United States Bonds,—with the cash on hand—the regular premiums payable in cash would not be consumed in the payment of policies coming due. In speaking of this company, as affecting the subject of life insurance through the country, Mr. Barnes, the State Superintendent of the Life Insurance Bureau at Albany, says of the Mutual Life: "This Company has for many

years been the representative Life Insurance Company of the United States, and with its success or failure the whole system in this country was intimately connected. Had this Company failed or been mismanaged, it would have injured every other similar institution. Its splendid success, unparalelled in the history of the business in any country, has buoyed up and sustained scores of other companies which have already entered on promising careers of success and usefulness."

LIII.

WHO MAKE MONEY ON WALL ST., AND WHO LOSE MONEY.

THE WEALTH OF THE STREET.—MONEY EASILY MADE.—POOR BOYS AND RICH MEN.—WHO MAKE MONEY.—1st. THOSE who BUY AND SELL.—2d. WHO BUY IN A PANIC.—3d. WHO BUY, PAY, AND KEEP.—4th. WHO AVERAGE STOCKS.—5th. CONTENT WITH SMALL GAINS.—6th. WHO CONTROL THE STREET.—WHO LOSE MONEY.—1st. ALL CAUGHT BY A PANIC.—MYSTERY AND TERROR OF A PANIC.—CAUSES OF A PANIC.—2d. GREEN OPERATORS.—3d. SMALL DEALERS.—4th. INFATUATED WOMEN.—5th. INDUSTRIOUS SPECULATORS.—6th. DEALERS IN POINTS.

I HAVE shown in this work that somebody makes money in the street. Speculators are at the head of banks, railroads, gigantic corporations, and the great moneyed institutions of New York. They own baronial country seats, the most expensive dwellings in the city, and keep up their establishments in costly style. The livered servants in the Park; stables costing from fifty to a hundred and fifty thousand dollars; extravagant and gorgeous teams, with two, four, and six horses; with from one to a dozen fast teams, costing from ten to fifty thousand each; the most valuable blocks in the city, and imported furniture, belong to Wall Street operators. Somebody must make money, and there must be a way to make it in the Street. I have shown, that losses in the Street are tremendous, and almost inevitable. Ninety-eight out of every hundred,

who have to do with the Street, are cleaned out and ruined. Reverses are of daily occurrence. The fortunate speculators of to-day are overwhelmed with disasters to-morrow. The boldest and most successful operators die poor. Country speculators, small capitalists from the rural districts, professional men, and business men, who go into the Street, to try their fortunes, invariably lose what they invest. Their ruin is only a matter of time. The question comes, How is it that some speculators are so fortunate, and roll in luxury, and the great mass are cleaned out? The question is one of great interest—"Who makes money in Wall Street, and who loses money?"

Any one who wishes can make money in Wall Street, or in any other part of New York. Making money is a trade. The laws of the universe are not more unbending and regular than the law of success in Wall Street. Industry, honesty, perseverance, sticking to one thing, invariably lead to success in any reputable calling. There are wealthy men in New York, who began life picking up rags in the street. They cleaned the filthy waifs, sold them, and tried again. Their budget was just what it was represented to be. From the street or ash barrel they obtained a supply from houses. Business increased; a little shanty was taken, help was needed, and the rag picker became a wholesale dealer—his shanty grew into a warehouse, and the paper makers throughout the country deal with him to-day. A poor Scotch widow returned to her scanty rooms in Chambers Street, having buried her husband. She was penniless, as well as desolate. To-morrow's bread was uncertain. Perhaps the shelter of the roof

would be denied her, as she had no money to pay the rent. She had two little boys, one of them proposed to his mother to make a little molasses candy, and he would take it out into the street and sell it, as he had seen other children do. The candy was really very nice. It was placed on a tray, covered with an attractive white cloth, and the boy was put in clean dress. He went around among the merchants, and found a ready sale for his commodity. His sales grew—his coming was watched for. The widow set up a little store. The business increased. The manufacture of sugar followed. The brand of the house became celebrated in all parts of the world. The penniless boys are now millionares on Fifth Avenue. Their donations to religion and benevolence are the largest in the country. Their sugar is known throughout the civilized world. Not a pound of impure candy can be purchased at the establishment. The Queen of England is a patron of the house. She sends annually, through the great banking house of Baring Brothers, for a supply of candy.

A poor boy on Long Island was apprenticed to a printing house in New York. The morning he left his home, his mother laid her hands on his head, and said, "James, you have got good blood in you—be an honest and good boy, and you will succeed." His clothes were homespun, his shoes heavy and ill fitting, and he did the dirty work of a printing office. He worked near Pearl street and Franklin Square. Gentlemen lived there in those days; lawyers, merchants, and bankers. As James went to and fro from his work, often bearing the slops through the street, he was taunted

by the pampered children of the then upper classes of New York. They taunted him with his servile work, jostled him on his way, sported with his poverty, and jested about his ill fitting clothes. He held on his course, patiently, hopefully; the words of his mother ringing constantly in his ear. He founded one of the largest houses in the land; known in all quarters of the globe, which to-day, after a successful career of half a century, is honored and prospered still. He became a magistrate of the city, and had prouder titles given him by the poor, lowly, and suffering. He lived to see these proud houses, whose children had taunted him, topple down. Those very children come to him, and ask for employment, many of them in their penury, asking for aid.

In the smallest possible way, a resolute lad began to make a living. Gathering the hoofs from slaughter houses, and from dead and deserted animals, he manufactured a little glue. It bore the stamp of excellence from the start, which it has never lost. Making the article genuine, it led the market. That boy is now one of the most eminent citizens of the city. His donations are larger than those of any man, except Astor. He has not forgotten his low estate nor is he ashamed of his early origin. The recipients of his bounty are artizans and the men and women in humble life who seek culture, and desire to be wise in science and art.

The President of one of the great express companies in this city, who has attained great wealth, and whose reputation as a business man, and a man of integrity, is second to none in the land, worked his way

up from the lowest beginnings. Some of the great book men of the city began life as newsboys, selling papers on the street.

The great express man of the west, who has given his name to most of the express companies, because his name is a synonym of honor, began life a stable boy, then drove stages, then owned stage lines, began the express business in the humblest way, and being always the same faithful, honest, persevering man, is now one of the richest men in the State.

The richest man in Brooklyn peddled milk—he peddled good milk. He bought the best cows, and with a little money scraped together, bought a pasture, far up in the country, that his cows might be under his own eye. That cow pasture has been cut up into lots, and is covered with the splendid mansions of Brooklyn Heights. The milk man is a millionaire.

An old man died in New York, leaving two daughters. "Don't sell the old pasture," was the dying injunction of the father. The family became very poor—they lived in chambers. They cut and carved every way to get along. They had to give up the family pew in the old church. The taxes and assessments were so heavy that more than once they resolved to sell the pasture, as the price was temptingly high. They held on. The old pasture is occupied now by fashionable New York. In the centre, is one of the finest private parks in the city—it bears the name of the family. Lordly mansions occupy the grounds. Costly churches have been erected upon it. The children of these heroic women are among the wealthiest; and the husband of one of the children, whose wealth no

one attempts to compute, is a high official at Washington.

WHO MAKE MONEY ON WALL STREET.

1st. Those who trade legitimately in stocks. A commission house in Wall Street, that buys and sells stocks, as a trade, and does nothing else, must make money. It cannot be otherwise. Such men run no risks. A legitimate house never buys stocks without a margin. The operator holds the stocks, watches the market, and can protect himself when he will. The great temptation is to speculate. Why make a paltry commission, when by a nice investment, thousands may be secured? Few houses are successful, because few adhere to the rule, rigidly, not to touch any thing as a speculation, however tempting the offer. One of the heaviest houses in New York, that went down on the Black Friday, failed because it added speculation to a commission business. For years the house refused to speculate. It became one of the most honored, and trusty, as well as one of the most successful. While the principal partner was absent in Europe, his associates ventured on a little speculation. It proved successful, and the house became one of the largest operators in Wall Street. The crash came, as it comes to all such, and the ruin was terrible. Had the house been content to follow the legitimate business that made it, it would have stood to-day.

2d. Operators make money who buy in a panic. Few men in Wall Street can invest during a panic. When Stocks are low, and growing lower, and the bottom seems to be knocked out of every thing, specula-

tors are at their wits' end, like men in a storm at sea. Then, cool, shrewd, careful capitalists buy. Men in California, Chicago, Baltimore, Boston, Buffalo, have standing orders with their brokers, to buy when stocks are low. These are quiet men, that know that the law of the street is sure and stocks will recover. They never buy on what is cal ed a Bull market, but always when Stocks are how, and buy for a rise. Millions change hands by telegraph, when the Street is in a war.

3d. Another class that make money buy without any reference to the street. They select a line of stocks, with the value of which they are well acquainted. They buy the stock and pay for it. They take it home, and lock it up. It is their own. No broker can sell them out. They have no margin to lose, and none to keep good. If the stock goes down twenty per cent. they are not alarmed. They know that the street will repeat itself, and that the stock will come up. They bide their time, and sell out when they please.

4th. Another class of operators make money who average their stocks. These operators buy a line of stocks—a thousand shares of Lake Shore at ninety. An order is left with the broker to buy Erie as it goes down, and so keep purchasing three hundred. Lake Shore falls, as other stocks go down, but the party is securing other lines at a lower rate. When the market rises, they all go up together. It takes capital and pluck to do this. Operators must have money to hold the thousand shares, and secure other lines of stock to average the decline. The wealthy operators on the

street—the old heads, who are sure of a rise if they wait for it, are the men who average their stock.

5th. Men make money on the street who are content to do a small business; who are satisfied with small profits. Such men are not bold operators, but they are very safe ones. Five hundred dollars profit is very satisfactory. Most operators want to make money at a blow; making five hundred, they reinvest it at once, like a gambler, who having made fifty dollars, is in a glow of excitement to make a hundred. Such men often buy the same stock over, that they have just sold, and buy it at a higher price. Instead of taking their little gains out of the street and waiting, they try another battle with fortune, and continue till all is swept away. Henry Keep, called "Henry the silent," on the Street, was one of the most successful operators that ever dealt in stocks. He said to a friend one day, "Would you like to know how I made my money? I did it by cooping the chickens; I did not wait till the whole brood was hatched. I caught the first little chicken that chipped the shell, and put it in the coop. I then went after more. If there were no more chickens, I had one safe at least. I never despised small gains. What I earned, I took care of. I never perilled what I had, for the sake of grasping what I had not secured."

6th. Men who can control the street are sure to make money. Vanderbilt, Drew, Law, and men of their capital can do this when they please. When they combine, they can make the nation reel. If they want to control stocks, they buy them up, and lock them up. They can keep them as long as they please, and sell them

when and as they please. They can run the price up to any height. These men not only make a fortune in a day, but they make fortunes for all their friends whom they choose to call in. The permanent success among operators and speculators is found in the classes named.

WHO LOSE MONEY ON WALL STREET.

1st. All who are caught by a panic, which includes the great mass of operators, lose. One of the most mysterious things in Wall Street is a panic, as it is one of the most terrible. It is indescribable and often causeless. It comes without warning. No wisdom, shrewdness or fore-cast can anticipate or control it. A distinguished editor of New York gave an account of a panic which he shared, which seized the allied army, and spread terror through the ranks of thousands of armed men—who fled pell-mell in dismay at the appearance of the few Austrian cavalry, who had got lost and were seeking food. The alarm and terror of a Wall Street panic sweeps away the accumulated gains of many a speculation, and often the fruits of many years. Its bitter fruits are not confined to the street. The click of the telegraph, that communicates the changes in Wall Street every five or ten minutes, to all parts of the continent, carries consternation with the intelligence. Dealers in stocks are scattered all over the land, capitalists tremble and business and labor suffer. When a panic comes, it strikes the heavy men of the street, as it strikes all others. The causes of a panic, are found, 1st, in combinations that tighten the money market. Thirty men who can go out on the street, and call in millions of dollars, out on loan, as they are

often compelled to do, aid in producing a panic. Money is drawn from the city to purchase the crops in the country, and with a tight money market the street must unload. 2d. Artful men combine, and lock up money. Sometimes a combination secures control of the city funds, funds of the United States government, and nearly all the money in the banks. If the combination that produced the awful panic of September 24th, could have held their grasp on gold and greenbacks twenty-four hours longer, they would have broke the entire street. 4th. Panics come from no possible cause—come when no one can expect them. A broker of forty years standing, who is at the head of one of the heaviest houses in New York, said, "One of the worst panics that I ever saw in the street, occurred under my own eye. I was seated at the Board one day, and I never saw the room more quiet. Every thing was easy and buoyant. Stocks were steady, the roads were earning money, and every thing was cheerful. A member present belonged to a house that was carrying a very large line of stock. He offered two hundred shares for sale. A man sat opposite to witness the transaction. He said to himself, I have some of that stock; if this man who is so heavily interested in it, is about selling out, something must be the matter. I will sell mine out while I can. He threw his on the market. Others followed. A scene of indescribable excitement prevailed. Other stocks were affected. The panic became universal, and inevitable ruin followed. It turned out that nothing was the matter; that the broker who had caused the panic had an order to sell.

5th. Beside the conspiracies, before alluded to, panics are produced by a combination of the bear interest to sell out. As stock is offered, the bulls buy it, to prevent a fall, and if they buy all that is offered, they keep the market up. The bears pile up the stock, and produce a panic. They throw on to the market more stock than the bulls can take and a panic follows.

2d. Nearly every one loses money who is not initiated in the ways of Wall Street. Stock jobbing is a trade. To be successful, men must understand it, and follow it as a business. A man would be much safer to order a stock of goods from Europe, ignorant of the quality and of the price,—to order ten thousand barrels of flour from the West, who never purchased a bushel of wheat—to order cargoes of coal, knowing nothing of the trade, than to go to Wall Street to make an investment. The green men, who do not know the ways of the Street, are sure to lose. Smart men elsewhere, successful men in other lines, will be dupes in the Street. The atmosphere is full of rumors. Sharpers are full of points, and the green speculators will first be misled, and then be fleeced. They are especially in peril, if they meet with temporary success. Like men who fight the "tiger," their little successes only whet the appetite for deeper playing. Men who make a little fortune elsewhere, come on the Street in search of ventures, and are easily duped to take a flyer, which is as certain to clean them out, as they live.

3d. Small dealers lose money. These have generally some friend on the Street, who make purchases for them, without observing the rule of the board.

The law of the street requires a ten per cent. margin, but some brokers are content to take one per cent. or even a half. These operators are friends—cousins—members of the same church—or belong to the same fraternity or club. This class is very large, and is sure to lose all that is ventured. The most excited of small operators are ladies. They place their one per cent., or ten per cent., in the hand of a broker, and they become perfectly infatuated. They annoy and worry the broker that buys for them, by daily visitations, and their excited dreams of fortune give them no rest. A broker related this incident. A lady acquaintance called at his office, and insisted upon leaving with him a thousand dollars for speculation. She wanted some dresses and fixings, and having need of more money than her husband could spare, she resolved to try a venture on the street. Others had done so and made a fortune, and there was no reason why she should not. All argument and entreaty were lost on the excited creature—a speculation she would have, and her money she would leave. The broker took her money on one condition, that it was the last venture she would make; at least, through him. He locked her thousand dollars in his safe. Every day, she came to the office to enquire after the success of the speculation. Once or twice she dogged him to his house. She had heard a report that she thought would interest him, and had read something in the paper that she could not understand. One day she called at the office, and he met her with a smile. "I know you have got good news for me," said the lady. "Yes," said the broker, and "I will tell it to you, if you will renew the obligation

given to me, and leave the Street." She renewed it. "Your thousand dollars have gained you another thousand dollars. He handed her a certified check. He had given her a thousand dollars to get rid of her.

4th. Industrious speculators, hard working, energetic, persistent operators in Wall Street, fail. Industry and activity are not at a premium on the street. The warning of the Bible, on making haste to get rich, has a significance among brokers. Cool operators, slow, steady going men, who think twice before they act, who, when they make an operation, haul off and wait, make the money. But sharp, energetic men, who have come out on the street to make a fortune, and intend to keep at it—these men are sure to go under. They make five hundred a day; that is nothing; they can as easily make ten hundred. Having done up one little chore, they think there is time for another. They feel that they must do something all the time. Like men who sell ribbon and tape, they imagine they are only doing well, as they measure off yard after yard. A successful operator hauls off after he has made a strike,whether it is small or large—waits and watches the market.

5th. Operators who deal in points, lose money. Wall Street is full of rumors, exciting stories, and statements of things that are going to happen. Some men have secret information of importance. These rumors are called points, and men who buy and sell, in consequence of them, are said to "deal on points." Combinations, conspiracies, and cliques start these points to affect the market, and inexperienced and green operators are duped by them. Men pro-

fess to have important information that stocks are to go up, or are to go down. They communicate this to a dealer and offer to form a joint account, and share the profits of the venture. In nine cases out of ten, the point is a canard, for men who have genius enough to affect the market have shrewdness enough to keep the rise to themselves. Hordes of men speculate on points. There is a rumor that the Secretary of the Treasury is going to sell, or lock up gold; a bill is to be introduced into Congress; it is to be essentially modified, to be defeated or passed; the Spanish minister walked rapidly out of the White House one morning; the Secretary of State sent an important despatch to a high official at Washington; the fares on an important railroad are to be reduced, or certain roads are to be consolidated. On these, and other wild rumors or points, speculators operate, and always to their ruin. Men trained to the street, and who have rolled up fortunes, are never caught by such chaff.

6th. Some operators are always seeking a cue. They have no judgment of their own. They watch others. They believe the rumors flying about the street. They are easily crammed and gulled. They are the dupes of sharp, shrewd men, and seldom come to anything.

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